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The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I. NO. 1. TORONTO, AUGUST 15, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

ROYAL CANADIAN BANK.—The annual general meeting of the stockholders of the Royal Caandian Bank was held at the Bank, in Toronto, on Monday, the first day of July, in accordance with the Act of Incorporation.

The chair having been taken by A. M. Smith, Esq., President, it was moved by A. K. Boomer, Esq., seconded by T. H. Spencer, Esq., that Mr. John Michie be requested to act as Secretary to the meeting. Carried.

The general statement of the Bank, for the past year, having been submitted by the Cashier, the President read the following report:—Second Annual Report of the Directors of the Royal Canadian Bank:

The Directors of the Royal Canadian Bank have much pleasure in again meeting the Shareholders, and submitting for their consideration the second annual report of the affairs of the Institution.

During the past year, notwithstanding the disturbance of financial affairs in England, and the issue of provincial bills in this country, the Directors are happy to state that the business of the Bank shows a steady increase.

At the last annual meeting the President stated that he had every confidence that the Bank would sustain no loss by the failure of the Bank of London, our English agents. This opinion has been fully realized, the whole amount due by them having been paid with interest thereon.

Agencies have been opened during the year at St. Catherines, Goderich, Seaforth, Windsor and Paris. The agency at Windsor, not answering the expectations of your Board, has been withdrawn in accordance with their fixed policy not to continue an agency that does not yield a fair profit. From the business already received at the other points named, we trust they will all be fairly remunerative.

A large accession has been made during the year to the list of Shareholders, affording another gratifying proof of public confidence in the Bank, the subscribed capital having now reached the sum of $1,452.150 00, divided among 1879 shareholders.

The paid up capital at the last annual meeting was $437,114 61, while now it is $806 626 74, shewing an increase during the year of $369,512 13.

The Directors feel that the results of the year's business must be a source of gratification to the shareholders when they bear in mind the short period since the Bank commenced operations, and the large expenses that must necessarily have been incurred in establishing and making permanent provisions for a large and increasing business.

The Directors cannot conclude their report without bearing testimony to the constant and unvarying attention of the President to the interests of the Bank, and they cannot speak in too high terms of appreciation of the invaluable services rendered by the Cashier, and the untiring zeal and attention bestowed by him in the varied and arduous duties of his office, and it is mainly to the President and Cashier that the Shareholders are indebted for the very satisfactory results of the year's operations.

The various officers of the Bank and its agencies are deserving of praise for their endeavors to carry out the instructions of the Board, and for the faithful discharge of their duties.

GENERAL STATEMENT AS ON 25TH JUNE, 1867.

LIABILITIES:—

Circulation	$916,658 00	
Deposits	994 608 14	
Unclaimed Dividends	2,706 35	
Dividend payable 1st July, 1867.	28,390 94	
Due other Banks	32,628 08	
Interest Reserved	6,601 72	
Suspence Account	8,500 00	
Profit and Loss Account	6,519 92	
Reserve Fund	40,000 00	
		$2,036,613 15
Capital paid up		806,626 74
		$2,843,239 89

ASSETS:—

Specie, &c., on hand	$472,543 33	
Government Securities	83,839 14	
Bank Furniture, Safes, &c.	25,850 50	
Due by other Banks	212,806 76	
Notes and Bills of other Banks	103,604 87	
Notes and Bills Discounted and other Debts due the Bank..	1,944,595 29	
		$2,843,239 89

PROFIT AND LOSS ACCOUNT.

Balance at credit of P. & L., June 30th, 1866	$ 8,581 84	
Profits for past year, after deducting expenses of management and providing for all probable losses	90,293 47	
		$98,875 31
This has been disposed of as follows:—		
Government tax on circulation..	$ 2,822 50	
Dividend No. 3, paid Jan 1, '67	21,141 95	
" " 4, payable July 1, 1867	28,390 94	
Reserve Fund	40,000 00	
Balance at credit of P. & L. account	6,519 92	
		$98,875 31

It was then moved by Mr. N. C. Love, seconded by Mr. John Mulvey, and resolved, that the above report be adopted and printed for distribution among the Shareholders.

Moved by J. D. Merrick, Esq., seconded by Amos Wright, Esq., that the thanks of the meeting be presented to the President, Vice-President, Directors and other officers of the Institution for their attention to its interests during the past year.—Carried.

Moved by James Beaty, Esq., seconded by C. Greene, Esq., that a ballot be now opened for the Election of Directors for the ensuing year, and that it be kept open until three o'clock, but if at any time ten minutes shall elapse without a vote being tendered, the ballot may be closed.—Carried.

Moved by Thomas Hodgins, Esq., seconded by James Patterson, Esq., that Messrs. W. B. Phipps and A. K. Boomer be scrutineers at the election of Directors now about to take place.—Carried.

Moved by A. Shack, Esq., seconded by W. H. Staunton, Esq., that the President be paid the sum of Four Thousand Dollars for his services during the past year.—Carried unanimously.

The scrutineers now presented the result of the ballot, when the following gentlemen were declared duly elected Directors for the ensuing year:—A. M. Smith, Esq., James Metcalfe, Esq., Hon. Donald McDonald, William Barber, Esq., R. A. Harrison, Esq., Alex. Manning, Esq., James Fleming, Esq.

At a meeting of the Directors subsequently held A. M. Smith, Esq., was elected President, and James Metcalfe, Esq., Vice President.

T. WOODSIDE, *Cashier.*

Toronto, July 1, 1867.

BANK OF TORONTO.—The Annual General Meeting of the Bank of Toronto (being the eleventh since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on the 17th July.

William Gooderham, Esq., President, being called to the chair, the Cashier then, at his request, read the following

REPORT.

The Directors of the Bank of Toronto have pleasure in again meeting the stockholders for the purpose of reporting on the business of the year just closed.

Owing to the good harvest with which the country was favored in 1866, and to the activity of business consequent on the high prices prevailing during the winter, together with other circumstances tending to produce such a result, the Circulation, Deposits and Discounts of the Bank have all exhibited an increase over those of last year.

The country having been generally prosperous, the losses have been comparatively small, and full provision has been made for them, as well as for debts of a doubtful character, out of current earnings.

After making this provision, and deducting interest accrued on permanent deposits, deducting also rebate of interest on bills discounted the net profits of the year have amounted to $144,715 39

Balance brought forward from 1866..... 1,482 58

$146,197 97

Out of this sum there have been paid the Government tax on circulation $4,708 60c. and two dividends amounting to 8 per cent. per annum, $64,000. Of the balance remaining, $75,000 has been added to the rest, and $2,489 37c. carried forward to the credit of profit and loss.

The Directors, in submitting a statement which they believe cannot fail to be satisfactory to the stockholders, have pleasure in reflecting that during the year under review, the resources of the Bank have been actively employed in giving accommodation to the mercantile and industrial interests of the country.

They have reason also to believe that the customers of the Bank have been well satisfied with the manner in which their business has been done, it being the settled policy of the Board to aim at the general result by moderate profits on legitimate mercantile transactions, and to consider the interests of their customers as well as their own.

The Board have observed with pleasure the increase of business between the Western and Maritime Provinces of the new Dominion. This trade, though now and not yet fully developed, has been very satisfactory, and the Directors will take pleasure in fostering it to the utmost of their power.

During the year, an agency of the Bank has been opened at Port Hope and the business done has fully answered the expectations of the Board.

The suit in the Courts of Lower Canada referred to in the last report is still progressing, and the Counsel employed by the Bank give every assurance of a favourable termination to it.

During the year a suit against the Bank has been commenced by certain parties in the same courts, arising out of private transactions of the late agent in Montreal.

There is no foundation for the claim made, and your Board have taken steps for the protection of the interests of the stockholders.

The Directors, in conclusion, beg to advert to the fact that the charters of the incorporated Banks expire on the 1st January, 1870. As the interests of the Banks and the country are inseparable, the Directors trust that when the subject of the renewal of these charters occupies the attention of the Confederate Parliament, any legislation thereon will have due regard to the preservation of those powers and facilities for carrying the staple products of the country to market, which are of such vital importance to an agricultural community, and to those mercantile interests which depend upon it.

Those powers and facilities have hitherto been secured to the Banks by charter, and their continuance, in the opinion of your Board, is so manifestly for the general good, that any curtailment or deprivation of them is seriously to be deprecated, not only by the stockholders of the Banks, but by the whole community. The general safety of the public, they are convinced, may be fully provided for at the same time that important interests are preserved.

The Cashier, Managers, and other officers of the Bank, have discharged their duties during the year to the satisfaction of the Board.

BANK OF TORONTO.

General Statement of Liabilities and Assets on 30th June, 1867.

LIABILITIES.

To Promissory Notes in circulation	$958,244 00
To Balances due to other Banks	23,280 46
To Deposits	1,653,298 20
Total liabilities to the public	$2,614,822 66
To capital paid up	600,000 00
To rest	175,000 00
To Contingent Fund	30,000 00
To reserve for rebate of interest on current discounts	25,470 02
To reserve for accrued interest on deposit receipts	9,485 93
To dividends unclaimed	276 00
To dividend No 22, payable 2nd July	32,000 00
To balance at credit of profit and loss	2,489 37
	$3,689,544 38

ASSETS.

By specie and Provincial notes	$598,948 46
By notes and cheques of other Banks	88,069 89
By balances due from other Banks	183,621 99
	$870,640 28

By Government securities	99,286 00
By notes discounted current	2,793,462 20
By notes discounted overdue	51,041 80
By secured debts	22,567 09
By Bank premises	40,000 00
By furniture	4,399 14
By bill stamps	2,154 46
	$3,689,544 83

Profit and Loss Account.

DEBIT

To Government tax on circulation	$4,708 60
To dividend No. 21 of 4 per cent. paid 1st January, 1867	32,000 00
To dividend No. 22 of 4 per cent. paid 1st July, 1867	32,000 00
To amount added to rest	75,000 00
To balance carried forward	2,489 37
	$146,197 97

CREDIT.

By balance at credit of profit and loss, 30th June, 1866	$1,482 58
By profits for past year after payment of expenses, providing for bad and doubtful debts, interest on current accounts and deposit receipts, and rebate of interest on bills discounted	144,715 39
	$146,197 97

(Signed) G. HAGUE, *Cashier.*

The following gentlemen were duly elected for the ensuing year:—Wm. Gooderham, James G. Worts, Hon. A. A. Burnham, Wm. Cantley, Wm. Fraser, Wm. Cawthra, A. T. Fulton.

The new Board met the same afternoon, when William Gooderham, Esq., was unanimously elected President, and James G. Worts, Esq., Vice-President.

GORE BANK.—The annual general meeting of the shareholders of this bank was held on Monday, the 5th, in Hamilton. The following report was read:

The Directors, in again meeting the Proprietors and presenting the usual Statement of Assets and Liabilities of the Bank at the close of its financial year, trust that the result of the business of the past year will be considered satisfactory.

By the Statement now presented it will be seen that the net profits of the Bank, during the period mentioned, have amounted to $80,992 75. Deducting from this amount the two semi-annual dividends paid in January and July last, and the amount paid to Government for tax on the Bank's Circulation, there will remain a balance of $23,504 34 to be added to the amount at credit of Profit and Loss Account on 30th June, 1866, making the amount at credit of that account, at 30th June last, $77,469 11. This account is applicable to losses on overdue debts. The Rest remains unaltered at $75,000.

The Proprietors will probably remember that in the early part of our last financial year the Government called for tenders for two years debentures, bearing interest at seven per cent. per annum. This was at a time when it was the desire of your directors in the interest of the Bank, to afford facilities, which the trade of the country at that season demands, to the Bank's customers, but, in consequence of the action of the Government and the probable withdrawal of depositors' balances consequent thereon, it was considered prudent to restrict the discount of the Bank, and this at a time when the contrary course would have been more in accordance with usual practice, and conducive to the profitable employment of the Bank's funds. This, however, had the effect of depriving the Bank of profits, which, under ordinary circumstances, would have been secured.

An arrangement has recently been effected by which the Bank is enabled to grant greater facilities than heretofore to its customers in the transaction of business with the United States, and there is reason to believe that this branch of the Bank's business, which has hitherto been both safe and profitable, will be greatly increased.

Your Directors think it right to state, for the information of the Proprietors, that the profits of the past year have been derived entirely from the operations of the Bank in this Province, and not from the employment of any portion of its resources in England or the United States.

In conclusion, your Directors have pleasure in stating that, in their opinion, looking to the abundant harvest of the present year, and the prosperous condition of the Commercial and Agricultural classes in the Provinces, the result of the business of the current year will give satisfaction to the Proprietors.

The usual Annual General Statement of the affairs of the Bank at the close of its financial year is subjoined.

Balance at credit of this Account, 30th June, 1866		$53,964 77
Net profit for the year ending 30th June, 1867, after deducting Expenses of Management and other charges		80,992 75
		$134,957 52
From this amount the following Appropriations have been made:		
Dividend No. 57, January, 1867	$28,324 80	
Dividend No. 58, July, 1867	28,324 80	
Tax on Circulation	838 31 —	57,488 41
Balance		$77,469 11

GENERAL STATEMENT

Of the Affairs of the Gore Bank on the 30th June, 1867.

LIABILITIES.

Capital	$809,280 00
Circulation	550,333 00
Deposits	1,067,577 90
Balances due to other Banks	15 68
Dividend No. 58, July, 1867	28,324 80
Rest	75,000 00
Balance of Profits	77,469 11
	$2,608,000 49

ASSETS.

Gold and Silver Coin and Provincial Notes	$425,714 39
Cheques and Notes of other Banks	118,997 63
Balances due by other Banks	45,675 48
Government and Municipal Debentures	301,533 33
Mortgages	49,478 22
Real Estate	57,560 39
Bank Premises and Furniture at Head Office and Branches	24,218 11
Notes and Bills discounted, and other debts due to the Bank not included under the foregoing heads	1,684,822 94
	$2,608,000 49

After a vote of thanks to the President, Vice-President, Directors, Cashier and other officers for their attention to the interests of the Bank, the following gentlemen were unanimously elected Directors for the ensuing year, viz:

Thomas C. Street, Esq., M. P. P., Calvin McQuesten, Esq., M. D., Hon. Samuel Mills, M. L. C. James Logie, Esq., John Weir, Esq., David Thompson, Esq., M. P. P., Richard Martin, Esq.

At a subsequent meeting of the Directors, Thomas Clark Street, Esq., was unanimously elected President, and Calvin McQuesten, Esq., Vice-President.

BRITISH AMERICA ASSURANCE COMPANY.—The thirty-third annual Court of Proprietors of this Institution was held on Monday, the fifth instant.

The particulars embraced in the Balance Sheet may be thus epitomised:—

Debentures and Mortgages on Real Estate		$190,748 55
Bills Receivable		19,109 06
Office Buildings and Houses on King Street		13,589 00
Sundry Accounts Receivable and other Items		10,023 88
Cash in Bank and Agents' hands		19,063 55
Total		$252,534 04
The paid in Capital Amounts to	$200,000 00	
The unpaid Dividends & Accts. to	31,908 28	
		$231,908 28
Balance		$20,625 76

The PROFIT AND LOSS ACCOUNT stands thus:—

Interest on Investments		$ 139,14 44
Premiums rec'd in Fire Dep'mt	1,120,28 19	
" " in Marine "	41,503 35	
Profit and Loss Account redeemed	1,111 79	
Total Receipts		$168,557 77
Fire Losses	$120,232 32	
Marine Losses	8,122 13	
Agents' Commissions and other charges incidental to the business	38,052 05	
Total Payments		$175,406 50
Balance		$6,848 73

The REST OR SURPLUS FUND:

Balance from last year's Statement		$39,916 47
Suspense Account and other deductions	$24,441 98	
Forty-seventh Dividend of 4 p. c.	8,000 00	
Balance of Profit and Loss Account to 30th June, 1867	6,848 73	39,290 71
Balance at Credit of Surplus Fund		$20,625 76

The report proceeds as follows:—

"The destruction of property by fire, during the past year, has been unprecedented in almost every country, and the conflagration at Quebec last October, and the various minor fires elsewhere since, show that Canada has been no exception.

"The Quebec calamity entailed a heavy loss on this Institution, second only in amount to that sustained by the Quebec Fire Company; and whilst the Directors acknowledge the sum they were called upon to pay, under the various claims arising out of it, was a serious one, it affords them pleasure to state, that the resources of the Company enabled them without inconvenience to promptly meet all claims as they were adjusted.

"Although by the payment of these large demands, the accumulated Reserve Fund of previous years was entirely absorbed, it is gratifying to know that the Company continues in the enjoyment of that public confidence which they have for the last third of a century striven to deserve.

"The Directors are pleased to be able to report, that after providing for all losses and paying the July Dividend they have now to the credit of the Reserve Fund a sum of over $20,000.

"It will no doubt be a matter of much satisfaction to the shareholders, to observe the increase that has taken place in the business of the Company, the Receipts, in both Fire and Marine Departments, having largely exceeded those of any previous year.

"It will also be observed that the sum in the last Annual Report, under the heading of "Suspense Account," has been written off during the past year.

"The New Tariff and Regulations projected and carried out some time ago, by nearly all the Insurance Companies transacting business in Canada, have, in the opinion of the Directors of this Institution, failed to produce the beneficial results anticipated. This Company therefore withdrew from the Association at the latter end of the past year."

The following gentlemen were elected directors:—George Percival Ridout, Toronto; Peter Paterson, Scarborough; E. H. Rutherford, Toronto; Hon. Wm. Cayley, Toronto; Hon. G. W. Allan, M.L.C., Toronto; George J. Boyd, Toronto; Thos. C. Street, M. P. P., Clark Hill; Richard S. Cassels, Ottawa; A. Joseph, Quebec.

At the meeting of the Board, the undermentioned were unanimously re-chosen for the respective offices: Governor—George Percival Ridout. Deputy Governor—Peter Patterson. Trustees—E. H. Rutherford, Hon. Wm. Cayley, George J. Boyd.

NORTHERN RAILWAY OF CANADA.—The half-yearly meeting of the shareholders of this Company took place on the 14th August, at their office, Toronto. The report of the Canadian Directors showed the following state of affairs.—

1. The gross Traffic Receipts, from all sources, have amounted to $271,406 55, (£53,768 9s. 4d., sterling,) as against $252,999 33, (£51,986 3s. 2d., sterling,) for the corresponding period of 1866, and showing an increase of 7.27 per cent.

2. The Ordinary Working Expenses of the half-year have amounted to $161,050 69, (£33,092 12s. 2d., sterling,) being at the rate of 59.33 per cent. of the earnings, as against $150,218 70, (£30,856 17s. 2d., sterling,) or 59.38 per cent. for the corresponding period of 1866. The additional outlay from Revenue from New Works and Rolling Stock necessary for the increasing traffic, has amounted to $36,585 33, (£7,517 10s. 8d., sterling,) making a total Revenue Expenditure of $197,636 02, (£40,610 2s. 10., sterling.)

3. The Net Revenue, available for dividend, has amounted to $75,335 40, (£15,479 17s. 7d., sterling,) and the Directors have accordingly paid the accruing Interest Dividends upon both classes of the Company's Bonds, and have carried forward to credit of Revenue Account the sum of $39,483 25, (£8,112 19s. 11d., sterling.)

4. During the half-year the new City Hall Station has been constructed and opened for traffic, new lumber Wharves of very extensive character have been erected at Toronto and Bell Ewart, on Lake Simcoe, and these, together with 40 new Platform Cars, added to the stock since last year, have contributed to the efficient working of the rapidly increasing Lumber trade. The Locomotive power and the Grain Stock are below the requirements of the traffic, and the Directors are now making such additions as are essential to the business of the district.

5. With a view to the provision of the equipments above referred to, the Directors, with the concurrence of the London Board, have postponed payment of a further arrear of Dividend on the second Preference Bonds. The Proprietors will warmly appreciate a sacrifice solely dictated and agreed to under the desire that the interests of the Trade of the District should be vigilantly promoted, and that no legitimate demand for its increased accomodation and benefit should go unfulfilled, even although the outlay thence arising must, as in the past half-year further postpone the liquidation of old interest liabilities on the Company's securities.

6. The condition of the Company's property in all its branches is of a high standard, the traffic continues to be worked with perfect safety, and the Directors have pleasure in again bearing testimony to the efficiency of all Departments of the service,

The Auditors' Report is as follows :—

TORONTO, 12th August, 1867.

To F. W. CUMBERLAND, ESQ., *Managing Director, Northern Railway of Canada*

Sir,—I have the honor to wait upon you with my Half-Yearly Report of the inspection of the Freight Office and Shipping Department, and Toronto and Collingwood Stations.

The Monthly Audit of the Accounts has been kept up, and the requirements of the service carried out, and I have much satisfaction in adding, their accounts have been correctly kept, and the Offices are in efficient working order.

I have the honor to be,
SIR,
Your obedient servant,
WM. GAMBLE,
Auditor R. N. of C.

TORONTO, 14th August, 1867.

To F. W. CUMBERLAND, ESQ., *Managing Director, Northern Railway of Canada.*

SIR,—We have the honor to report that we have duly audited the Books of your Company for the half-year ended the 30th June, 1867, and that the statements, herewith submitted of Receipts and Expenditure on Revenue Accounts for that period, is found correct in its details.

We have carefully traced up the transactions of the Company to their respective Accounts, and have verified the same by their proper Vouchers.

It affords us much pleasure to bear testimony to the continued efficiency of the Accountant's Department.

We have the honor to be,
SIR,
Your obedient servants,
WM. GAMBLE,
JAS. BROWNE,
Auditors, R. N. of C.

Insurance.

—The losses by fire in the United States are thus estimated :

Total for July		$3,225,000
"	June	2,075,000
"	May	2,120,000
"	April	2,960,000
"	March	3,000,000
"	February	4,405,000
"	January	4,045,000
Total		$23,830,000

—The members of the Home District Mutual Fire Insurance Company are notified that four assessments have been laid and declared payable on the amount of premium notes in force, as follows, viz : ½ per cent. on the 16th December, 1866 ; 1½ per cent. on the 4th March, 1867 ; 2½ per cent. on the 27th June, 1867 ; and ½ per cent. on the 1st August, 1867; and that the said assessments, making; together five per centum, will require to be paid at the Company's office in this city, on or before Wednesday the 2nd day of October next.

—The well-known stand of Messrs. Beattie & Woodburn, Melbourne, Queb., commonly known as "Tait's," was totally destroyed by fire, with most of its contents, on Tuesday night, or early on Wednesday morning last. The stock, which was valued at $18,000, was insured for $11,500 only, $10,000 in the Ætna, and $1,500 in the Mutual ; and the building, which was the property of Mrs. Tait, for $2,000 $1,000 in the Mutual and $1,000 in the Hartford.—*Richmond Guardian*, 3rd inst.

LOSSES IN JULY.—The following is an approximate estimate of the losses by fire in Canada during the month of July :—

	VALUE OF PROPERTY.	AMOUNT INSURED.
Owen Sound	18,000	14,000
Meaford	5,000	3,500
Peterboro'	25,000	18,000
Kingston	30,000	22,000
Port Hope	45,000	31,000
Guelph	2,800	2,000
Oil Springs	12,000	1,800
Tudworth	800	600
Quebec	22,000	15,000
Montreal	25,800	19,000
Toronto	1,000	1,000
Yonge Street	10,000	4,000
	$197,400	$131,900

In future numbers our record will be correct and complete.

QUEBEC FIRE ALARM TELEGRAPH.—Yesterday afternoon this new work expected to prove of the greatest advantage to the city, was subjected to the promised tests previous to its being formally accepted, for use, by the Corporation. The history of this telegraph is known to all our citizens. It was a long time demanded by the general voice, as likely to constitute a great safe-guard to the property and lives of the inhabitants, against fire, by which the city has already suffered so heavily. After much discussion, squabling and delay, during which destructive fires demonstrated but too strikingly the need of an alarm telegraph, and every other possible defence against fire, the most terrible scourge of Quebec, Messrs. Mendel, Kinnear & Co. received a contract from the Corporation in April last to construct such a telegraph, which it was understood would be after the model of that in Montreal, with some improvements. The work was completed a few weeks ago, and has been awaiting the completion of the fire stations, to go into operation. Though not yet completed, they are sufficiently advanced to admit of the working of the telegraph. There are six of those stations, each of which is provided with a gong, from which the alarm will be given the inmates on the breaking out of a fire. There are 45 signal boxes, from all of which notice of a fire can be given to the central station at any moment of the day or night. On the sounding of an alarm, from the central point, the three great bells of St. Roch's and St. John's Churches, and the French Cathedral, will toll the warning to the public. In No. 1, or the Central Station, will always be found a sentinel to note and communicate the alarm whencesoever it may come. The apparatus in use at the signal boxes is far superior to that employed at Montreal to telegraph an alarm to headquarters. There an excited individual may give an alarm in a manner to puzzle the head operator, and keep him for some time in ignorance of the whereabouts of the fire. In Quebec, one will simply pull down a knob, fitted in a groove, which causes the automatic apparatus inside the box to write its number at the head station. By moving the knob often, one only repeats the same number, and hence the impossiblity of any mistake. Mr. Badger, the Superintendent of the Montreal Alarm Telegraph, was present to witness the operations of the new signal apparatus, with which he expressed himself highly pleased, pronouncing its superiority to the Montreal machinery. The work has been done by the able contractors for the sum agreed upon, $20,000.—*Quebec Mercury.*

Mines.

GOLD MINING INTELLIGENCE.—The results of various assays made by Mr. Wykoff, during the last few days, are such as to confirm the belief that gold will be found in paying quantities, not only throughout the township of Madoc, but in all the townships north, south, east and west of it. Mr. J. B. Lundy exhibited to us the gold obtained from five pounds of the quartz from his claim on Mr. Mulrane's farm, on lot No. 1, in the 13th concession of Huntingdon—the yield being 2 grains, at which rate the ton would produce $30. The Hon. Billa Flint has published the results of the assays of the following mines in Elzevir : The Mountain Mine, Lot 1, 4th con., gold, per ton, $22 ; silver, $1 46 ; total, $24 46. The Axe Factory Mine, lot 3, 4th con., gold, per ton, $48 ; silver, $15 ; total, $63. The Harrison Mine, gold, per ton, $20 ; silver, $14 75. Mr. Strong, of Port Hope, recently took away about 350 lbs. of quartz, taken out promiscuously from the Barry Mine. This was cracked in a plaster mill, and put by Mr. Brogden, a California miner, through a hand process of hot water and quicksilver, when it was found to produce $3 78, being equal to about $21 per ton. The gold was not seen in the lot of quartz, but specimens have been taken from the mine in which the precious metal was visible, the money being all paid over last Friday. Messrs. Weller and Ostrom, of Frankford, have obtained a certificate from Mr. Wyckoff, that 10 lbs. of ore from lot No. 11 in the 7th concession of Madoc, produced gold at the rate of $24 and silver at $4 43 per ton. The township of Marmora continues, also, to attract the attention of gold miners, and samples of quartz have been brought thence which are expected, when assayed, to yield well. —*Madoc Mercury.*

The Belleville *Intelligencer* says : Mr. Glass was out to the Richardson mine, yesterday, and while there a blast was made in some overhanging rock about fourteen feet from the surface, which detached some two tons of rock. Of this rock he brought in some six or eight pieces, varying in weight from three to forty-eight lbs. all full of the precious metal. Turn the rocks which way you will, you see gold. It fills the crevices and pockets, it fringes the corners and edges, ragged and rough, pure and molten ; it covers the surface of the hard dolomite, and in fact, whichever way you turn the rock, gold is plainly visible.

—During last week the writer had an opportunity of looking over several specimens of valuable ores—some of them in quantity and quality exceedingly rich, among which were pure plumbago, iron sand, lead ore, and a very rare specimen of white paint ore. Specimens of the above were sent to London to be truly and thoroughly analyzed, and, after being tested by some of the best geological and mineral professors, the analysis proves them to be much superior to anything of the kind that has yet been submitted to their judgment. The plumbago, in its natural state, is almost pure, and requires very little preparation, as the specimens will show.

The iron sand is a peculiar ore of immense weight. After submitting to the furnace it immediately fuses itself into *steel* of the best quality. The lead ore, which represents an extraordinary large per centage of pure lead, is thought to be the best specimen yet submitted to the test of analyzation, as the report will prove. The white paint ore, which is really beautiful in the lump, and resembles, in its natural state, fine polished marble, is capable of being ground to the finest powder, and will only require the usual proportions of oil and turpentine to be immediately worked. When we were proclaimed a Dominion, and thrown upon our own resources by act of the Imperial Parliament, very few of our people were at all aware of the immense natural wealth of the new nation that had just sprung, as it were, into existence. All that is now necessary to make that hidden wealth available is a determination on the part of our capitalists to avail themselves of the opportunities offered to augment their own wealth by a liberal extension of their means, and so benefit all classes of our new Dominion. A Company is now in course of formation, with a capital of $200,000, with branches in the different principal cities and towns of the Dominion, as well as in London and Paris, to give full effect to and carry out the work of mining in the three different sections of the Dominion where the mines are located.—*Montreal News.*

Official Notices.

The *Canada Gazette* contains notices that application will be made to Parliament as follows :—

—To the Lieut.-Governor of Ontario to incorporate by charter "The Shuniah Mining Co." The applicants are, Nathan Clarke Morse, of the city of Cincinnati, in the State of Ohio, one of the United States of America; James Edward Withers, of the City of Toronto, in the Province of Ontario; Isaac Irvine Moore, of the Town of Winchester, in the State of Kentucky; John Gray, of the City of Covington, in the State of Kentucky; Benjamin Young, of the said City of Covington; Robert B. Wilson, of the said City of Cincinnati, and Henry David Thomas, of the said City of Toronto. The object or purpose for which the incorporation is sought, is mining for gold, silver, copper and other metals, and ores, and for plumbago and other minerals, and washing, dressing, smelting and otherwise preparing for market the ores of all kinds of metals. The place where the operations of the Company is to be carried on is in the district of Algoma, on the north shore of Thunder Bay, Lake Superior. The amount of the nominal capital of the Company is to be two hundred thousand dollars. The number of shares is to be two thousand of two hundred dollars each. The amount of stock now subscribed is one hundred thousand dollars. The amount paid in is the sum of twelve thousand dollars, of which the sum of four thousand nine hundred dollars has been invested in the purchase of real estate, which is held by Trustees for the said Company, and the residue has been paid into the Bank of Montreal to the credit of the said Trustees.

—Application for incorporation will be made by "The Graphite Company of Canada." The applicants are, the Honorable James Smith, one of the Justices of Her Majesty's Superior Court for the Province of Quebec; John Adams Perkins, the younger, Advocate; Joseph G. Tranchemontagne, merchant, and William P. Bartley, manufacturer,

all of the City and District of Montreal; Thomas D. Lewis, of Templeton, District of Ottawa, merchant, and Flavien Lavallée, of Berthier, District of Richelieu, contractor. The object and purpose for which incorporation is sought is the exploring and mining for and of Plumbago, Graphite, Salt and other minerals, for Rock Oil, Gold, Silver, Lead, Copper, Iron and other metals, ores and mineral substances, and for the working of quarries of slates marble and other economic minerals and substances, and for the erection of mills and other work, necessary, and for the washing, dressing, smelting, manufacturing, and otherwise preparing the same for sale, and for the sale and exportation thereof. The head offices of the Company are to be at Montreal and at Templeton, and the operations of the Company are to be carried on in the Township of Templeton and elsewhere in Canada. The nominal capital of the Company is one hundred thousand dollars currency. The number of shares is two thousand, and the value of each share is fifty dollars. The amount of stock subscribed is one hundred thousand dollars currency. The amount paid in and to be paid in before the application is twelve thousand dollars.

—For an Act to incorporate the Toronto, Grey, and Bruce Railway Company, and to empower the Company to construct a Railway from Toronto to Orangeville, in the county of Wellington or to the immediate vicinity thereof, and thence to Mount Forrest, in the counties of Wellington and Grey, thence through the county of Bruce to some point on Lake Huron, also to empower the Company to construct a Railway from Mount Forrest or from some other point in the line above mentioned to Owen Sound.

For an Act to amend the Act incorporating the Wellington, Grey and Bruce R. Co., by giving power to each of the Municipalities interested therein, which may pass a by-law or by-laws to take stock in, or otherwise to aid the undertaking, to convert such subscription or other assistance into a bonus or donation thereto, to make further provision in reference to the issue of bonds or debentures by the Co., and for other purposes.

—The Grand Trunk Railway Company of Canada will apply for an Act to consolidate its Capital to authorise the issue of Bonds to raise money for the further equipment of the Railway; to authorise the conversion into other Securities of the existing Postal and Military Bonds: to authorise the consolidation of the present Stock and Bonds of the Company: to give power to the Grand Trunk, Buffalo and Lake Huron, and Montreal and Champlain Companies to enter into further arrangements and agreements, and for other purposes.

—For an Act to Incorporate "The Buffalo and Detroit Railway through Canada," the said Railway to extend from some point or points on the Detroit River, through the counties of Essex, Kent, Elgin, Norfolk, Oxford, Haldimand, Welland and Lincoln, to some point on the Niagara River, and connecting with the International Bridge to be built across the same, or with any Railway extending to the said Niagara River.

—For an Act to legalize By-law No. 116 of the Corporation of the township of Bayham, in the county of Elgin, and to declare the Debentures and Coupons issued under said By-law, legal, valid and binding on said Corporation, and for other purposes therein mentioned.

—For amending and consolidating the Acts relating to the Cobourg, Peterboro' and Marmora Railway and Mining Co., and also for power to extend the Railway from Ashburnham to Chemong Lake, or to other waters lying north of Peterboro'.

—For an Act to amend certain parts of the Acts incorporating or relating to the incorporation of the Commercial Bank of Canada.

—To form an Association of Lake and River Underwriters with certain powers.

—For an Act to incorporate the Dominion of Canada Guarantee and Insurance Company.

We are glad to learn that several Canadian gentlemen, at present in this city, intend investing in our gold mines. One company, belonging to Montreal, has already invested in the diggings at Mount Uniache to the amount of $40.000.—Halifax *Express.*

Trade with Prince Edward Island has, we learn, been very much hampered by the impossibility of purchasers there obtaining from their banks bills of exchange or draft to remit. Merchants there express a strong desire for an agency of a Canadian Bank in Charlotte own.

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

THIS Journal will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,

J. MAUGHAN,
Secretary and Treasurer.
Box 490, Toronto.

ROBERTSON & COOK,
Publishers for the Company,
No 81 Yonge street, Toronto.

Aug. 14, 1867.

The Canadian Monetary Times.

TORONTO, AUGUST 15, 1867.

—We shall not publish our second number until the 29th instant. Our reasons are that we wish to afford time for subscribers to send in their names, and to enable our correspondents to get properly to work.

WHEN a new enterprise seeks public support, it is expected that those engaged in it shall define their position, Although a journal such as this can scarcely be classed among the novelties, there being others which are similar in scope and object enjoying a flourishing existence elsewhere, still there is sufficient novelty in an undertaking of this nature in Canada, to render it expedient that we declare our policy and justify our appeal to public confidence. Many auspicious circumstances point to the present as a time specially favorable for the establishment of a journal devoted to the financial and the larger commercial interests of our country. The intimate relations now subsisting between provinces hitherto almost foreign to each other, the absolute necessity of joint action on the part of all the members of the Union, the lack of information respecting each others' capabilities and resources, not to speak of the competition with which we have to contend—all combine to furnish grave reasons for learning wherein our strength lies, and making the best possible use of the knowledge. We now have a country of which none need feel ashamed; and it is our desire that young and old claiming this land as their home, should cherish as an article of faith, the certainty of a splendid future for our new Dominion. If we believe that there is such a future before us, others will become impressed by our convictions, and eventually share them. Not that we ask our fellow-Canadians to indulge in vulgar self-praise, or in displays of silly vanity, but rather to cultivate an honest pride, a manly self-respect, having as a solid basis reasons that will stand the severest examination. In the battle of life, belief in self wins victories, while timidity and want of confidence produce a continuous and never-decisive contest. The republic by our side has gained its present position through a firm faith in itself. Is there any reason why we with all our youth, with all the gifts that nature has placed at our service, should fear to claim our birthright! We are too much inclined to creep when we should walk, to become irresolute when we should be bold. We have oftentimes cried out for help when we should have relied upon ourselves. This self-mistrust has naturally led others to doubt us. Our republican friends are very fond of telling us that we are slow; and some of us in Quebec and Ontario pass the word to Nova Scotia and New Brunswick. In order to change all this, we must cultivate a patriotism that will be something more than inflated verbiage—we must acquaint ourselves with the nature and extent of our resources, encourage and assist enterprise, and try to make the most of what we have. As heaven helps those who help themselves, it will not be long ere that confidence which we feel shall diffuse itself abroad. This journal will assume its part in this national system of education, by putting in shape such information respecting our skill and industry as will enable its readers not only to judge for themselves what progress has been made but also to estimate rightly the probabilities of future advancement.

In order to make this publication useful to all interested or employed in commerce, various interests will receive attention. The large constituency of readers thereby secured cannot but be of service to the institutions we shall endeavour to represent. The merchant, the manufacturer, the capitalist, and all engaged administratively in monetary affairs will find something here to interest them, each will be enabled to follow transactions coming within his own sphere of operations, and, at the same time, perceive at a glance the movements of our business world. Hitherto, in all branches of commerce, there has been with us, at least, too much groping in the dark. Now that business is increasing, and large enterprises are stimulating the flow of money, it is necessary to have greater facilities for acquiring practical information than formerly sufficed; while, on the other hand, a more active competition demands a corresponding degree of astuteness. New banks are coming into existence, and shareholders look for a more energetic management than the old state of things required. Speculation is ferreting out new avenues to wealth. Insurance Companies, foreign and domestic, are pushing their business with renewed vigour and bringing within the sphere of their benefits the most remote parts of our territory. The importance of the system of insurance is now so generally admitted, that it is hardly necessary to tell how it facilitates particular branches of commerce, gives greater security to the fortunes of individuals, assists enterprise, and enters the social circle to provide against the dependence of old age and the hazards of untimely death. The extent of the operations of Insurance Companies proves that the advantages they offer are appreciated, and the fact of so much dependence being placed upon them shows the propriety of keeping a strict watch over their

actions. So many are interested in their stability and in the honesty of those engaged in their management, that we can confidently state that the columns we shall devote to Insurance will not be the least important or the least read portion of this journal.

Between Halifax and Lake Superior we find all those mineral products which lie at the foundation of modern progress and civilization. Nova Scotia and New Brunswick have abundance of coal and a great deal of the precious metal. Ontario and Quebec have iron in profusion, gold, silver, copper, marble, gypsum, slate and petroleum, all in inexhaustible quantities. But we need capital. We are glad, however, to see that there is every indication of an influx of that essential commodity. Capital goes where it pays to bring it, and if we can show those who possess accumulated means the results of our mining operations, we shall not have to wait long for our mineral treasures to be disinterred. Only let our people look to it that the foreigner does not reap all the benefit of it. We have some capital among ourselves and we would see that active.

It is a very serious question whether the policy of our railway managers is the best calculated to advance the interests of the lines they represent and those of the country at large, A large amount of foreign capital is invested in these railways and it is very desirable that those who are thus interested should be fully informed as to the condition of their property. The Intercolonial Railway scheme is about to be tested, and various lines are projected which will probably receive public sanction.

It shall be our aim to earn a reputation for impartiality and truthfulness, so that this journal may be relied upon both at home and abroad, as a faithful record of our financial operations, and a virtual history of our progress. We hope in this way to win recognition in the great centres of business, London, Liverpool, New York and Boston, as well as in every part of Canada, as a trusted authority upon the topics to which we more particularly devote ourselves.

Changes occur in every department of political economy, deeply affecting the interests of all classes and theories, are subjected to explosive tests by unusual combinations of circumstances. Such changes as occur will be noted, though it shall not be so much our object to theorise as to chronicle facts. It is perhaps superfluous to say that we appeal to the intelligence of our New Dominion for a support such as the objects we have in view, as well as our merits deserve.

The proprietors of the Northern Railway Company held their half-yearly meeting yesterday, and in another column we give the report of the Canadian Board there presented, which was of a very satisfactory nature, not only in relation to the particular property itself but as an illustration of what may be done with Canadian Railways by attention to the development of their local traffic, and by administrative economy.

We have looked over some of the past reports of this company, which it will be remembered was some five or six years since in a condition quite as embarrassed as that of any other line in the Province, and it is as encouraging as it is creditable to see how steadily the revennes have grown, and the line thus brought up to its present condition. We give a brief abstract of the figures thus collated :—

Gross earnings—	1859 -	$240,044 86
"	1860 -	332,967 01
"	1861 -	410,939 91
"	1862 -	406,238 02
"	1863 -	406,606 55
"	1864 -	467,266 15
"	1865 -	506,748 58
"	1866 -	512,874 66

Thus shewing that by a gradually progressive increase the earnings have advanced during the last seven years 113¼ per cent.

The half-year just ended shews the revenue to be still growing, the earnings having been 7¼ per cent in advance of the corresponding period of 1866.

So also we observe that the traffic returns since the 1st July this year shew an advance in receipts to the 3rd August of 13 per cent over the same month of 1866.

Such results should give heart and hope for all the other Railway investments in Canada, for we see no reason to doubt that what has been done on one line is capable of accomplishment upon the others, indeed the Great Western Railway is scarcely second to the Northern in the rapid strides, it also has been recently making towards a prosperity which we trust will be permanent.

Some enquiries were made at the Northern meeting yesterday as to the measure adopted by the directors to meet this growing traffic. Rumours have already reached us that the grain trade, which suffered rather seriously last year, will be embarrassed during the approaching fall and winter for want of rolling stock and store house accommodation, and, although we quite recognise the difficulty of making these provisions to the large extent demanded, on a line whose capital account is closed, we yet hope that some means may be devised for averting the serious losses to the commercial community which must inevitably result from any inadequacy in the carrying power of this Railway. This line is popular and well managed, but if its character is to be maintained its appliances must be kept fully up to the demands of the trade of the district.

The importance to the public of having full reports as to public companies cannot be overestimated. For this reason we devote a great deal of our space, this week, to late annual meetings. We shall refer to these in the order of time in which they took place.

The second annual report of the Royal Canadian Bank shows an increase of paid up capital amounting to $366,512. The profits of the year represent $90,243.

The Bank of Toronto has to congratulate itself on a net profit of $144,715.

The Gore Bank's balance sheet showsa net profit of $80,992 75.

The British America Insurance Company, we are glad to say, still holds the position which its fair dealing and long proved carefulness merit.

The Auditor General, at Ottawa, is preparing a statistical table from the returns sent in by Foreign Fire Insurance Companies doing business in Canada. In order to render it as complete as possible, he has addressed circulars to the various offices for suggestions as to the form of return and ubmitted a proof of a proposed schedule.

—About ten o'clock on the night of the 14th, the propeller Magnet, bound for Montreal, collided with the Bay State, and sank in 60 feet of water. Insurances on hull and cargo are as follows :—$4,000 in Western of Canada, $4,000 in British America, Phœnix $2,000, Montreal $2,000, Ætna $10,500.

The Ætna of Hartford is now being severely bombarded by the New York Underwriters.

Law Report.

In an action against an Insurance Company, on a fire policy, the defence that the insured or his assignee wilfully and maliciously set fire to the insured premises ought to be as satisfactorily established to the minds of the jury, as to justify them in convicting him of the criminal charge for the same offence.

The fact that one of the jurors is a shareholder in an insurance company, is no ground for a new trial in case of an adverse verdict; the plaintiff should exercise his right of challenge, if he objects to the juror's presence: *Richardson* v. *Canada West Fire Ins. Co.*, 17 C. P. Rep.

Plaintiff insured, with defendants, a house in his possession, which he had purchased, with the land on which it stood, as part of lot A, but which was afterwards found to be on the adjoining lot B, having been built there in consequence of an unskilful survey. The house having been burned, it was objected that having no title to the land, he had no insurable interest; but it was held otherwise by the Court, as he had a right either to the value of his improvements, or to purchase at the value of the land: *Stevenson* v. *London & Lancashire Fire Ins. Co.*, 26 Q. B. Rep.

Where plaintiff insured with defendant $2,000 on a building, and $2,000 on the furniture, and with another company $2,000 on the building and furniture together; and a loss occurred of $1,050 on the building and $878 on the furniture. Defendants' policy provided that in case of loss, the insured should recover from them only such portion thereof as the amount insured by them should bear to the whole amount insured on the property; and under this they contended that the other insurance must be treated as one for $2000 on the building, and $2000 on the furniture, so that they would be liable only for one-half of the loss on each. The Court held that as the whole amount insured was $6000, of which defendant had taken $4000, that they were liable for two-thirds of the loss: *Trustees of Unitarian Church, &c.* v. *Western Assurance Company*, 26 Q. B. Rep.

Plaintiff insured with defendants $3400, of which $1000 was on his tannery, and $500 on the machinery in it, on an application valuing the tannery and fixtures at $1000, which was said to be two-thirds of the actual value, but agreeing that in case of loss defendants should only be liable as if they had insured two-thirds of the actual cash value, anything in the policy or application notwithstanding. The application was referred to in the policy as forming part of it, and stated the promise to be to pay all losses or damage not exceeding the said sum of $3400, the said losses or damage to be estimated according to the true and actual value of the property at the time the same should happen. The building and machinery having been destroyed by fire, the jury found the total cash value of the former to be $1050, and of the latter $750, and it was held that plaintiff was entitled to recover only two-thirds of these sums: *Williamson* v. *Gore District Mutual Fire Insurance Company*, 26 Q. B. Rep. 3.

LONDON AND PORT STANLEY RAILWAY.—The annual meeting of this Company will be held on Wednesday, Sept. 4, in London, C.

Market Review.

Trade in the leading departments is quiet, owing to the stage of the season. A good fall business is, however, anticipated, as the harvest will be a favourable one, placing abundance of money in the farmer's hands, and giving rise to an improved demand for manufactured and imported goods.

BOOTS AND SHOES.—Business for the past month has been brisk, and the demand for heavy goods unexpectedly large. Sales have been in excess of manufacturer's anticipations, and there are orders on their books which will tax their resources to fill for some time to come. These purchases have been made, not merely to supply the actual consumptive demand, but in anticipation of a further advance in prices, which is sure to occur. From ten to fifteen cents per pair advance is demanded by manufacturers over the prices ruling at the beginning of July. In other lines of goods there is no change in prices.

DRY GOODS. — Importations during the spring months were made cautiously, as large stocks were left over in Montreal from the previous season. Now that an abundant harvest is certain, and a good fall business must follow, importers have been operating more freely, as the custom-house returns for the last few weeks, both at Toronto and Montreal, show. A reduction of from ten to fifteen per cent. in the price of imported cottons and woollens, as compared with last fall, must induce larger purchases and increased consumption of these staples. The fact that our market has been extended by the establishment of more intimate political and commercial relations with Nova Scotia and New Brunswick, is expected to give rise to an increased demand for the product of our manufactories, but to what extent this will be realized is as yet a subject of conjecture. The inclination is to ascertain by practical experiment whether such an extension is feasible and can be made profitable. Though the prices of home grown wool have ruled this season about from fifteen to twenty per cent. lower than last year, yet this will not materially affect the cost of the manufactured article at present, as the supply in the manufacturer's hands consists to a large extent of the wool crop of 1866. This reduction in the market value of this important staple, as is well known, is caused by an almost prohibitive duty on importations into the United States, and the very flat state of the dry goods market there. This operates in favour of our manufacturers, the tendency being to throw the trade into their own hands, and to enable them to supply themselves with wool at almost their own prices. The fall trade will soon commence, and our merchants will be found with well assorted stocks, not merely of staple goods, but of everything necessary to meet the requirements of the country trade. Prices of minor articles remain pretty much at the quotations of last year.

GROCERIES.— The usual amount of business is being done with city and country dealers. There is a large demand for sugars, as is always the case in the summer months, and an important rise has taken place in prices of all grades, chiefly on account of light stocks, not only in the Canadian, but also in the leading American markets. This rise has amounted to from one to one and a half cents within a few weeks. A short time ago, nearly all the available stock of raw sugar in Montreal was taken by the refiners, creating an unexpected shortness in the supply. Porto Rico is selling at 8¾c to 9c, at four months; Cuba at 8¾c to 8¾c; Barbadoes at same price; yellow refined at sixty days, at 8¾c to 9¼c, according to number; crushed A at 12¾c; and ground at 12⅝c to 12¾c. A good business is done in teas, but prices show no changes for some time past. Tobaccos firm, owing to an advance in the cost of the leaf. No actual change in price has yet occurred in the Toronto market, although in Montreal a rise has taken place. Our manufacturers are not eager sellers at present, feeling certain that an advance on ruling quotations will soon have to be made. Prices now given are for Canada leaf: 5's and 10's, 23c. to 30c., and for western leaf, common to fine, ranging from 24c. to 35c. Bright's sell at 40c. to 50c. for fine, and 60c. to 75c. for choice. Rice has undergone a recent advance of 25c., selling at from $4 25 to $4 50.

LEATHER.—The leather trade is moderately active, and stocks rather light. There is a good demand for sole. Spanish sells at 24c. and 25c. for first quality, and slaughter at 26c. @ 27c.

PRODUCE.—There is very little doing in this branch as we are between two seasons. The product of last harvest has mostly passed into consumption or been exported, and nothing of moment will be done before the new crop comes forward. Already samples of new wheat, barley and flour, have been shewn, and indicate a crop of a generally superior quality, and the quantity in the aggregate is expected to be large. In some sections the dry weather has injured spring grain, rendering it short and thin, but it is confidently expected that we shall have at least a full average crop. The wheat crop of the United States has already been secured and generally in excellent condition, and is stated to be one of the largest ever gathered in that country. In England and Russia the crops are reported good, while in France and Germany they are rather poor. It will be useless to speculate on the harvests of these countries until later information shall have been obtained. There will be an unusually large supply of breadstuffs in the aggregate, and chances are in favour of lower prices. Wheat is in light stock, and the demand for spring is fair, at about $1 40; fall is in little demand with but a small quantity offering at $1 55 for good samples. Course grains are mostly out of market and not at present quoteable in wholesale lots. For fresh ground superior flour there is a good demand for consumption and export, and several sales of No. 1 have occurred during the past week at $7 12½ @ $7 25, the tendency being upward. For higher grades there is little or no demand, except the merest retail, and quotations are nominal.

PROVISIONS.—The market is quiet and dull. For butter there is very little demand, except for the local trade, and it is difficult to place round lots, except at prices in favour of the buyer. Pork is in light stock and pretty firm, owing to advance of prices in Montreal and the American market; holders ask $18 50 for Mess. Cheese is beginning to assume an important position in Canadian trade. From being large importers, a few years since, we have now a large surplus of cheese to export. It is estimated that there are 235 factories in operation in Canada, the product of which is expected this year to amount to nearly 25,000,000 of pounds, the aggregate value of which to the country will be from 2 to 2½ millions of dollars. At present there are sellers at wholesale lots of new factory at ten to eleven cents, but prices in the English market do not offer any profit on exportations at these figures. Large shipments of cheese from New York have completely supplied the English market, and with prices ruling in New York from 12½c. to 13c. for good factory, and an important advantage in freights in favour of the American shippers our makers cannot expect figures now asked.

HARDWARE—Very quiet, and prices are steady. During the past week tin has fallen off slightly, but other articles remain without change.

LUMBER.—The production last winter was large, and, as a consequence, the receipts at all the principal markets show a considerable increase on previous seasons. At Oswego, more lumber was received this season than during the corresponding period of the last eleven years. Prices, therefore, have a downward tendency, and the markets are heavy.

—Sound and prudent principles have, at length, so far prevailed, that in the half-yearly reports to 30th June, 1867, just issued, all or nearly all the joint stock banks in London do distinguish in their balance sheets between the amount of their cash liabilities to the public for credit balances and for deposits, and the amount of the further liabilities arising out of bills of exchange bearing their acceptance current in the market and maturing at future periods.—*Economist.*

Our Quebec correspondent gives the following epitome of news:—

The arrivals at this port during the last month number 108 vessels; this includes 34 craft from lower ports. Vessels from sea have been chiefly in ballast. The "North American" has been towed up and is now undergoing repairs in the ship yard of Messrs. Gilmour & Co.

Ship "Star of Canada, with a general cargo, from Liverpool, for Montreal, while in tow of a steamer, and in charge of a pilot, struck at the Pillars and became a total wreck. The vessel is condemned, and will be sold for account of underwriters. Such of the cargo as is being saved is put on board of barges for Montreal. Cargo was heavy goods, chiefly iron, rollers, &c.

Ship "Simonds," laden with salt, from Liverpool, for this port, struck on the Traverse last week; threw overboard about 500 bags of salt, and with the assistance of a tug was brought up without damage to either vessel or balance of cargo.

Steamer "Secret," belonging to the Quebec and Gulf Ports Steam Ship Co., after having had an accident which occurred to her at Dalhousie thoroughly repaired in Montreal, at a large cost, was coming down on Tuesday last to resume her trips, in Lake St. Peter, she collided with the steamer "Lake St. Peter, sinking the latter, and damaging herself. "Secret" is being repaired, and the owners of the steamer sunk hold her responsible. This line of Gulf Ports has been very unfortunate.

Our fall trade sets in about the 15th of September, and every one looks for a good closing fall business. The timber profits are poor. We shall have a small fall fleet of stocks generally in manufacturer's hands, with a disposition to keep prices up.

Salt has sold at 60 @ 62½c. per bag in the stream.

Liverpool steam coals	$6 25 per chaldron.
Scotch " "	6 75 do.
Pictou and Sydney "	6 00 do.

Lower port products very dull. Spring herring, from Bay St. George and Bay Chaleur, 8s. @ 9s. 6d. per bbrl.

Cod Oil worth 55c. Seal do., brown to pale, 46 @ 55c.

Salmon	$15 00 ₱ bbrl.
Table codfish	3 75 ₱ 112 lbs.

Lumber freights to Britain are as follows:—

Timber to Liverpool	£1	6	3
" London	1	7	6
Deals	7	7	6

Feeling stiffer by vessel holders.

Our Halifax correspondent's review gives the following quotations:—

REVIEW OF THE MARKET.—Business still continues dull. Imports light. Exports moderate.

BREADSTUFFS.—Flour: The demand has been languid during the week. The enquiry has been principally for local wants. The tone is firmer for good grades. Receipts come in sparingly, so that good fresh ground is only in moderate supply, and holders are stiff. We cannot advise a change in quotations. No. 1 Canada fresh ground still rates at $9; old (sound) may be quoted at $8.40 @ $8.50, but this article is not reliable. Sour and inferior range from $5 upwards, according to quality. Rye in moderate request at $6.60 @ $6.75. Corn Meal quiet at $4.70 @ $4.80 for brandywine. Imports for the week—From Canada: 1011 bbls. Flour. Exports to Newfoundland: 569 bbls. Flour, 200 bbls. Corn Meal.

PRODUCE.—Oats are not so firm. Large receipts have checked prices. We quote P. E. Island 65c. Canada 60c. Butter still continues dull, the demand inactive. Receipts for the week—From Canada: 7197 bush Oats, 7 bbls Peas. From P.E. Island—2092 bush Oats. Exports—To West Indies: 102 pkgs Butter, 92 casks Oats.

PROVISIONS.—We have no material change to note. Pork continues quiet. There is a slight enquiry for Mess: small lots move at $18 @ $19. Prime and prime mess not enquired for, and may be nominally quoted at $15 @ $17. Beef dull. Lard quiet. Receipts for the week—From P. E. Island: 26 bbls. Pork. Exports—To Newfoundland: 15 bbls Pork.

WEST INDIA PRODUCE.—There has not been much activity during the week, but prices continue firm. We still quote Porto Rico at 6¼c. @ 6½. Vacuum Pan 7c. and 7¼c. Barbadoes 5½c. and 6c.; good Cuba 6¾ @ 6c. Molasses unchanged, but the tone is firm. Cienfuegos, 29c. @ 30c.; choice Trinidad may be quoted at 28c. Rum in fair request at present rates. Imports for the week: 250 hhds., 20 tres., 80 bbls. Sugar. Exports—To Canada: 130 hhds., 20 tres., 70 bbls. Sugar. To New Brunswick: 102 hhds. Sugar, 125 puns. Rum, 5 puns. Molasses. To Newfoundland: 200 puns. Molasses. To United States: 20 puns Rum. To P. E. Island: 2 hhds. Sugar.

Petroleum.

FIRE AT PETROLIA.—Petrolia is learned to the ground. The greatest fire that ever was in Canadian oildom occurred here last night, commencing about 11 o'clock. There was a man running the engine at Lane's well. In going for his mate to relieve him, he held the lantern over one of the oil tanks, to see how much oil was in it. While doing this, the gas took fire, and, in an instant, the whole tank was in flames. There were over 400 barrels of oil in this tank, and another, containing 800 barrels, was close to it; the two being about eight feet apart. In trying to save some of the oil out of one of the tanks by a pipe, the pipe leaked, and the heat from the burning tank set the oil on fire on the ground. Quick as lightning, the fire flew back to this tank also, and,

in less than a moment, it was all a mass of flames. Down the creek went the burning oil, across the road to the King Well, to the rear of Noble's. Peter Taylor's well, [No. 1] was on fire, its tanks had burst, and the oil was rapidly hacking up behind Smith's blacksmith's shop. At this time the fire was at its height, not a breath of wind, and about fifteen acres of solid flame. When the burning oil was running down the creek, and the whole square in one blaze of fire, then the current of air came rushing in. The air was rushing from all directions, and in the centre of the vortex the whirlwind took the smoke up to the heavens like a roll of wool, and then it would take fire, presenting the appearance of an immense fiery serpent, whirling up about 300 feet in the air. The loss is immense, not only the amount of oil, but in tanks, engines, derricks, engine-houses, and appurtenances, and the time and cost of obtaining new ones. The total loss will not be less than $75,000 and falls upon the—

North Eastern (King flowing well Co) which is not less than	$25,000
J. D. Noble & Co.	15,000
Marshall, Goodrich & Co.	12,000
Lane & Co.	4,500
Thompson, Dr. Buckham and Brice	4,500
Sterritt & Co.	1,000
P. Taylor	4,000
St. Catherine's Co. (Smiley, agent)	1,500
Loss in product before new rigs can be put, estimated at	20,000

The ground tanks that had been completed and filled, scattered through the burnt district, withstood the fire. Several of them at times were mostly covered with burning masses of oil; probably a more severe test as to their safety from fire will never be made; it is almost providential that the loss is no greater. Within the immediate vicinity of the burnt district are several large wells with quantities of tanks and oil about; the face of the country being very level, and a small ravine prevented the oil from spreading, the soil too being composed of clay and more or less saturated with water, prevented the spreading of the flames. This disaster will be a serious loss, not only to the individuals, but to the oil interests of this place, as the product had begun to gratify purchasers, in engaging in it for shipment to a foreign market. August 5.—Nine producing wells were burnt, and one under construction. Thirty-five thousand barrels of oil were burnt. Total loss $50,000. Two boilers exploded.

The sensation caused by the fire interrupted labours elsewhere, and crowds of workmen lounged around the fire all day Saturday. Every visitor had a theory of his own about how to put the fire out, and there was not a man upon the ground but who could do it in his own estimation, yet the raging element was allowed to continue its work without interruption.

Towards evening Councillor Taylor boldly threw himself into the breach, leading an army of sappers and miners, numbering about seventy. Careful approaches were made by throwing up earth-works, when towards midnight, and within about twenty feet of the bore, a four inch tube with an elbow was joined on to the conductor, leading the greater part of the gas and oil off some 100 feet. This operation reduced the blaze a few minutes, when to the admiration and astonishment of the spectators the enemy executed a brilliant flank movement—the flames with lightning rapidly lit up the further end of the tubing and enveloped the whole of the intervening space, labourers and all, in a sheet of flame. The last effort of the enemy was, however, of short duration, and its force abated as the oil scattered over the ground was consumed. About three o'clock on Sunday morning, that defiant pillar of flame which had lorded it for twenty-four hours, now sank ingloriously beneath a couple of waggon loads of stable manure.

The magnitude of the flow of oil now became apparent, and such a rill of pure oil issuing from the ground and filling all the ditches around, had never before been seen in this locality. The production was estimated to be from one to two thousand barrels in twenty-four hours; in this manner it ran to waste for about forty-eight hours after the fire was extinguished, when it ceased in consequence of the bore becoming choked with dirt. Machinery is now in process of erection for the purpose of casing and tubing.

STOCK REPORT, TORONTO AND MONTREAL, 13TH AUGUST, 1867.

NAME OF STOCK.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	Closing Prices. Toronto.	Montreal.
Bank of British North America	London (Eng.)	£50 Stg.	All.	4½ P. C.	5 Jan., 5 July.	.....	106
Banque Jacques Cartier	Montreal	$ 50	"	4	1 June, 1 Dec.	.....	109 110
Bank of Montreal	"	200	"	5	"	.....	130 130½
Bank du Peuple	"	50	"	4	1 Mar., 1 Sept.	.....	109 109½
Bank of Toronto	Toronto	100	"	4	1 Jan., 1 July.	114 115	116 117
Canadian Bank of Commerce	"	50	10 P. C.	No div'nd; only 3 months in operation.		103½	
City Bank of Montreal	Montreal	80	All.	4 P. C.	1 June, 1 Dec.	.....	104 104½
Commercial Bank of Canada	Kingston	100	"	3	1 Jan., 1 July.	60 61	61½
Eastern Township Bank	Sherbrooke	50	"	4	"	.....	95 96
Gore Bank	Hamilton	40	"	3½	"	91 92	90 92
La Banque Nationale	Montreal	100	"	4	1 May, 1 Nov.	.....	105½ 106½
Mechanics' Bank	"	50	50 P. C.	4	"	.....	99 100
Merchants' Bank	"	100	All.	4	1 Jan., 1 July.	.....	109½ 110
Molson's Bank	"	50	"	4	1 April, 1 Oct.	.....	113 113½
Ontario Bank	Bowmanville	40	"	4	1 June, 1 Dec.	104½ 105	104 104½
Royal Canadian Bank	Toronto	50	Various.	4	1 Jan., 1 July.	96½ 97	96 98
Quebec Bank	Quebec	100	All.	3½	1 June, 1 Dec.	.....	99½ 100
Union Bank	"	100	"	4	1 Jan., 1 July	.....	101 101½
Consumers' Gas Co. of Toronto	Toronto	50	"	2 P. C. 3 mo.	1 Feb, 1 May, 1 Aug, 1 Nov	103	
City Gas Co. of Montreal	Montreal	40	"	4 6 "	15 Mar., 15 Sept.	.....	133½
British America Assurance	Toronto	50	50 P. C.	4	.....	40 50	
Canada Permanent Building Society	"	50	All.	5	.....	113½ 114½	
Western Canada Permanent Building Society	"	50	"	5	.....	105 105½	
Freehold Permanent Building Society	"	100	"	5	.....	103½	
Montreal Mining Consols		20	"	.....	.....	.....	215 225
Huron Copper Bay Company		5	12 Cents.	20 P. C.	15 June, 15 Dec.	.....	48 50
Champlain and St. Lawrence Railway, old		200	All.	.....	.....	.....	12 15
Champlain and Preferential, 10 p c		.....	"	10 P. C.	April, October.	.....	87
Grand Trunk Railway		£25 Stg.	"	.....	.....	.....	
Montreal Telegraph Company		$ 40	"	5 P. C.	15 Jan., 15 July.	.....	125½
Richelieu Navigation Company		100	"	7 P. C.	February.	.....	111 112
Canadian Inland Navigation Company		.....	.....	14 "	.....	.....	113
City Passenger Railway	Montreal	50	All.	3 "	.....	.....	96 100
Debentures, Government, 6 p.c. currency, due 1872		.....	.....	.....	.....	99 100	98 100
" " 5 p.c. " " 1885		.....	.....	.....	.....	87 88	86
" " 5 p.c. sterling, " 1885		.....	.....	.....	.....	87 88	86 87
" County, Province of Ontario		.....	.....	.....	.....	To pay 6½	
" Township, "		.....	.....	.....	.....	7 8	
" City of Toronto Corporation Bonds		.....	.....	.....	.....	7½ 7½	
" Montreal Harbor, 8 p.c.		.....	No transactions reported.			.....	
" " 7 p.c.		.....					
" " 6½ p.c.		.....					
" Quebec Harbor, 8 p.c., 1873		.....	.....	.....	.....	.....	98
" " 6 p.c., "		.....	.....	.....	.....	.....	80½
" Montreal Corporation Bonds, 6's, 1891		.....	.....	.....	.....	.....	90 90½
" " Water Works, "		.....	.....	.....	.....	.....	90½ 91
" City Hamilton Corporation		.....	.....	.....	.....	62 63	
" " Water Works		.....	.....	.....	.....	62½	

EXCHANGE, 13 AUGUST, 1867.

Bank—60 days' sight, 75 days' date on London	.....	.....	.....	.....	.....	110½	109½ 110½
" On demand, New York	.....	.....	.....	.....	.....	28	28 28½ Dis.
Gold Drafts	.....	.....	.....	.....	.....	¼	Par to ¼

NEW YORK.

Bank—60 days' Sight, 75 days' date	.....	.....	.....	.....	.....	9½	
Gold	.....	.....	.....	.....	.....	140½	

THE PUBLIC DEBT OF THE UNITED STATES.—The following is a statement of the public debt of the United States, on the 1st of August, 1867:—

DEBT BEARING COIN INTEREST.	
Five per cent. bonds..	$198,331,350 00
Six per cent. bonds of '67 and '68	14,952,141 80
Six per cent. bonds of 1881.....	283,746,400 00
Six per cent. five-twenty bonds....	1,168,796,800 00
Navy Pension Fund.....	13,000,000 09
Total.....	$1,678,906,691 80
DEBT BEARING CURRENCY INTEREST.	
Six per cent. bonds.....	$15,402,000 00
Three-year Compound Interest Notes.....	108,329,430 00
Three-year Seven-thirty Notes.....	451,233,425 00
Total.....	$574,964,855 00
Matured debt not presented for payment.....	$15,636,815 87
DEBT BEARING NO INTEREST.	
United States Notes.....	$369,164,844 00
Fractional currency.....	28,554,729 72
Gold Certificates of Deposit.....	16,457,960 00
Total.....	$417,177,553 72
Total debt.....	$2,686,685,896 39
AMOUNT IN THE TREASURY.	
Coin.....	$102,905,174 00
Currency.....	72,474,296 38
Total.....	$175 379,470 38

Amount of debt less cash in the Treasury, $2,511,306,426 01.

Fire and Marine Assurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS,

TORONTO.

BOARD OF DIRECTION:

Hon. G. W. Allan, M. L. C., George J. Boyd, Esq., Hon. W. Cayley, Richard S. Cassels, Esq., | A. Joseph, Esq., Peter Paterson, Esq., G. P. Ridout, Esq., E. H. Rutherford, Esq., Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: E. ROBY O'BRIEN.

Marine Inspector: CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Provinces.

THOS. WM. BIRCHALL, *Managing Director.*

sept 15

Provincial Insurance Company

OF CANADA.

FOR

FIRE, LIFE, AND MARINE INSURANCE.

INCORPORATED BY ACT OF PARLIAMENT, 1849.

HEAD OFFICE, TORONTO STREET, TORONTO.

DIRECTORS:

HON. J. HILLYARD CAMERON, M. P. P., President.

LEWIS MOFFATT, ESQ., Vice-President.

George Duggan, Esq., John Cameron, Esq., Angus Morrison, Esq. M.P.P. C. J. Campbell, Esq., | W. J. McDonell, Esq., Christopher Robinson, Esq. M. R. Vankoughnet, Esq. J. McGillis, Esq.

Manager and Secretary: JAMES SIDNEY CROCKER, ESQ.,

Assistant Secretary: DONOUGH O'BRIEN, ESQ.,

Solicitors: MESSRS. DUGGAN & BURNS.

Bankers: COMMERCIAL BANK OF CANADA.

☞ Insurance granted on every description of property from loss or damage by fire, or the perils of navigation, at moderate rates of premium. All losses equitably adjusted and promptly paid. sept 15

THE Toronto Mutual Fire Insurance COMPANY.

Office..... 20 Toronto street, Toronto.

President: R. L. DENISON, Esq.,

Vice-President: W. THOMSON, Esq.

Directors:

R. L. Denison, Esq. James Fleming, Esq. A. T. McCord, Esq. Wm. Thomson, Esq. | John Paterson Esq. Dr. A. A. Riddell. Henry Rowsell, Esq. D. Thurston, Esq.

S. THOMPSON, Esq..... Managing Director.

THIS Company is established on strictly Mutual principles. Its objects are to Insure property in Cities, Towns and Villages, on terms equally advantageous with those hitherto afforded by Farmers' Mutual Associations.

CLASS OF PROPERTY INSURED:

HOUSEHOLD BRANCH.

Non-hazardous Household Property will be Insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of Insuring, and endorsed on the note.

MERCANTILE BRANCH.

All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town and Village Property generally. Also, Country Stores, Taverns, Flour Mills worked by water, &c.

The Rates of Insurance will be on the Lowest Scale of Mutual Insurance Companies.

Parties Insured in either Branch are exempt by law from all liability for losses sustained in the other branch.

aug 15-1t HERBERT HANCOCK, *Secretary.*

THE Canada Life Assurance Company.

Established, 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds	over $1,800,000
Assurances in force	over $4,600,000
Number of Policies in force	over $3,000
Annual Income	over $170,000
Claims paid for Deaths since commencement of Company.....	over $400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:

STRICTLY CANADIAN MANAGEMENT, enabling all business to be transacted in the Province with ease and promptitude.

THREE-FOURTHS OF THE PROFITS of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.

CLAIMS PAYABLE three months after death, or sooner, if title of claimants be satisfactory, and upon a moderate discount for unexpired time.

POLICIES WELL ADAPTED FOR USE AS SECURITIES, by the absence of many common restrictions as to travel, and general liberality of conditions for residence and travel.

TABLE OF RATES for the more general forms of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, Ontario, or at any of the Agencies, which are established throughout Canada.

A. G. RAMSAY, *Manager.*

Office in Toronto, TORONTO STREET.

aug 15 E. BRADBURNE, *Agent.*

Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property.....At Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, *President.*

W. D. BARKER, *Secretary.*

HEAD OFFICE.....HAMILTON, ONTARIO.

aug 15-tf

Western Assurance Company of Canada.

INCORPORATED, 1851.
CAPITAL, $400,000

Fire, Inland, and Ocean Marine Insurance,

HEAD OFFICE:

CHURCH STREET, (CORNER COLBORNE),

TORONTO.

HON. JOHN McMURRICH, President.

CHARLES MAGRATH, ESQUIRE, Vice-President.

B. HALDAN, Secretary.

WILLIAM BLIGHT, Fire Inspector.

CAPTAIN J. J. DOUGLAS, Marine Inspector.

National Union Life Assurance COMPANY,

Of London, England.

EDWIN LANKESTER, Esq., M. D., F. R. S., Chairman, (Coroner for Middlesex, Melton House, Hampstead.

VICE-ADMIRAL CURRIE..... Deputy Chairman, Haseldeen, Crawley, Sussex, and United Service Club.

HENRY SUTTON, F. S. S.....Secretary.

E. H. GALSWORTHY, F. I. A., F. S. S. .....Actuary.

CAPITAL..... £500,00
With power to increase to One Million Sterling.

☞ Policies payable during Lifetime.

MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

	Premiums Charged. Age 25. £ s. d.	Age 30. £ s. d.	Age 40. £ s. d.	Age 45. £ s. d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	3 17 8
National Union....	2 2 11	2 8 11	2 5 11	3 18 2

LOCAL BOARD OF REFERENCE:

JAMES RICHARDSON, M. D., M. R. C. S., England.
JAMES ROSS, M. D., L. C. W. and I. M. C.
GEORGE P. DEGRASSI, M. B.

GENERAL AGENTS FOR DOMINION OF CANADA:

SCOTT & DEGRASSI, Ontario Hall, Church Street, Toronto.

aug 15-tf

☞ District, Local and Travelling Agents wanted.

Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS, ESTATE AND COMMISSION AGENTS.

Advances made on Securities.

No. 67 YONGE STREET, (South of King Street,) TORONTO.

JAMES BROWNE. PHILIP BROWNE, *Notary Public.*

aug 15

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliament and Departmental Agents and Exchange Brokers, Sparks street, Ottawa. sept 15

A. Booker,

AUCTIONEER and General Commission Merchant, Office and Sale rooms, Gibb's new buildings, 359 Notre Dame street, Montreal. sept 15

James E. Smith,

CORNER of Church and Colborne streets, Toronto, Agent for Imperial Fire Insuaance Company, City of Glasgow Life, and the Phœnix Mutual Life Insurance Company, of Hartford, Conn. sept 15

R. C. Hamilton & Co.,

PRODUCE Commission Merchants, Lower Water street, Halifax, Nova Scotia. sept 15

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 2. TORONTO, THURSDAY, AUG. 29, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

CANADA LIFE ASSURANCE COMPANY.—The annual general meeting of the Shareholders of this Company was held in its offices in Hamilton, on Tuesday, the 6th August,—John Young, Esq., in the chair. The Manager read the following report:—

In coming before the Shareholders upon the occasion of the twentieth annual meeting of the Company, it is very pleasing to the Directors to have to record the continuance of its prosperity and usefulness, and it is also gratifying to them to be able to add, as an indication of the growing public appreciation of the advantages of Life Assurance, that the Company has, during the past year, issued a larger number of new policies than during any of the former twenty years of its experience. Applications to the number of 535, for Assurance of $648,185, were made to the Company in the past fiscal year. Of these it was not deemed prudent to accept 47, for Assurance of $61,500. 443 policies were issued for $539,285 of Assurances, yielding $16,692.12 of new annual premium income, and the remainder were not proceeded with. At the 30th April, 1867, there were in force 2,931 policies upon 2,631 lives, for Assurances amounting to $4,550,354.59, as well as three annuities for $812.33, and a deferred annuity for $9.50. In one of their late reports, in drawing attention to the unusually small amount of losses by death which the Company had experienced, the Directors reminded the Shareholders that it would not be reasonable to assume that such a remarkable immunity from loss would be continuous, and the Board was in no way unprepared to find the experience of the past year less favourable in that respect than the preceding one. The claims by death during the year have been for $68,295, upon 32 lives, under 39 policies, and these have all been paid except three, of which the parties are not yet prepared to accept. The Directors have pleasure in drawing attention to the large reduction they have effected in the Company's Real Estate, and they feel sure that it will be satisfactory to the Shareholders to notice the increased amount of Government and other first-class securities held by the Company, as well as to learn that while the year's average rate of interest of over 6 per cent. continues to improve, the per centage of working expenses to general income is lower than it has ever before been. The continuance of these results, and of the increase in the new business, will exert a most favourable influence upon the profits to be divided in 1870, and offer important inducements to assurers to join the Company. The Directors recommend that a dividend of 5 per cent. on the paid-up-capital be paid to the Proprietors on the 1st September next. Looking forward to the beneficial results which might be expected from an extension of the basis of the Company's operations to New Brunswick and Nova Scotia, and in anticipation that the present confederation of these provinces with Canada under the new Dominion will bring them into more intimate connection with this part of it, Honorary Boards of Direction, composed of leading and influential gentlemen in St. John, N. B., and in Halifax, N.S., have been formed, and the services of efficient agents have been secured there. From these arrangements the Directors anticipate very favourable results. In terms of the Act of Incorporation, the five gentlemen whose names appear at the head of the list of Directors, viz.: Messrs. T. Bickle, the Hon. W. P. Howland, E. C. Thomas, James Hamilton, M. D., and John Young, retire from the Board at the present time, but are recommended to the Shareholders for re-election. (Signed), John Young, President, A. G. Ramsay, Manager.

The subjoined statement gives an insight into the Company's operations:—

RECEIPTS FOR THE YEAR ENDED 30TH APRIL.	
Balance as at 30th April, 1866	$797,885 64
Premiums received on 443 new Policies taken up, and renewals	123,116 86
Received on deposit and for accumulation	11 76
Interest earned on Investments, &c.	46,619 61
Extra Risks	259 41
Fines	279 22
	$968,172 50

PAYMENTS.	
Expense Account	$28,291 25
Vote for Board	1,600 00
Ten per cent. written off Office Furniture	203 85
Written off Investments	10,116 76
Two per cent. written off Company's Offices	1,200 00
Entrance Fees on Half Credit Policies refunded	19 50
Unpaid Half Premiums written off, (on Half Credit Policies suspended)—less those revived	1,469 73
	1,005 28
Re-Assurance Premiums	50,995 00
Claims paid	2,215 97
Cancelled (purchased) policies	642 34
Annuities paid	11 76
Interest paid on Deposits	4,185 12
Profits of Mutual Branch—paid as Bonus	1,789 65
" " " " Cash	1,678 75
" " " " In reduc'n of Prems.	
Nineteenth Year's Dividend, paid on 2,500 shares	6,259 00
	$111,764 96
Leaving a balance of	$856,407 54
	$968,172 50

The Balance is distributed as under:—

Cash on hand and in Bank	$5,093 09	
Cash in Agents' and others hands, including receipts held by them for Premiums which have since been paid	26,304 88	
		$31,397 97
Investments	$627,370 01	
Real Estate—Coy's offices $57,777 39		
" Other Property 74,713 87		
	132,491 26	
		759,861 27*
Interest accrued to 30th April, 1867		10,882 60
Half-yearly and Quarterly Premiums, secured on Policies, and payable within 9 months		34,557 35
Deferred half-payments on half-credit Policies		17,873 67
Office Furniture		1,834 68
		$856,407 54

* This amount includes $32,558.25, being balance of amount estimated as that which may be required to meet losses arising upon old Investments, and applicable to transactions not yet closed.

THE CANADIAN DAIRYMEN'S ASSOCIATION.—At a public meeting held in the Town Hall, Ingersoll, at which over two hundred of the prominent dairymen from every part of Ontario were present, it was resolved to form an association, "through which, as a medium, results of the practical experience of dairymen might be gathered and disseminated in the dairying community." The following officers were elected:—

PRESIDENT—C. E. Chedwick, Esq., Ingersoll.

VICE-PRESIDENTS—H. M. Cochrane, Montreal; Henry Wade, Port Hope; T. H. Wilmot, Milton; A. G. Muir, Grimsby; Thomas James Harris, Ingersoll; Benjamin Hopkins, Brownsville; George Galloway, West Oxford; Richard Manning, Exeter; James Collins, Dereham; Stephen Hill, Paris; John N. Reesor, Cedar Grove; —— Graham, Belleville; J. Adams, Ingersoll; P. Bristol, Hamburg; J. M. Jones, Bowmanville; H. Farrington, Norwich; Hon. David Reesor, Markham; William Niles and —— Carlyle.

SECRETARY—James Noxon.

TREASURER—R. A. Janes.

The question of shipping direct from the factory to European markets was considered, and it was thought that an agent might be sent to Liverpool who would give advice to factories, keep watch upon transactions, in order that no advantage might be taken in sales, and examine cheese as it would come in. The following resolutions were carried:—Moved by Mr. Niles, seconded by Mr. Clark,—That in the opinion of this Association, it is highly desirable, if practicable, to send an agent to England, and that the executive board be instructed to use its best endeavours to accomplish this object; and if possible to secure the transmission of Mr. Harris's mammoth cheese, to the English market.

Moved by Mr. Clark, and seconded by Mr. Niles,—That the executive board be requested to take such action as may be necessary to secure the passage of an act by the legislature at the approaching session of Parliament to protect cheese manufacturers from the adulteration of milk by unprincipled persons—said act to be similar in its provisions to the law on this subject now in force in the State of New York.

MADOC GOLD MINING COMPANY.—At a meeting of the board of this company, it was directed that the following circular should be issued to the shareholders:—"Toronto, Aug. 20th, 1867: Dear Sir,—I am directed by your board to inform you that the company's property has become of immense value. A vein of silver, bearing quartz, containing also gold, has been discovered at a depth of thirty-nine feet, which, when subjected to assay, by the celebrated Dr. Otway, F. R. S., gives as the value per ton $320 gold, and $83.25 silver. The shaft is still developing increased wealth with every foot gained in depth. That you may really estimate your singularly fortunate positions, the board wish me to point out to you that one of the best mines in Australia, which has made all its stockholders wealthy, has yielded but $28 per ton. The great silver mine in Nevada, which has paid in dividends in four years twelve millions of dollars, yields only $30 per ton, and Col. Morgan, of Virginia informed your Secretary, that he carried on two mines there for eleven years with great profit, though the average yield was but $3 per ton. Your reef being silver-bearing quartz, gives a permanence to its character, which is never possessed by a mine yielding only gold. The ordinary production of a single shaft is five tons per day, but assuming that but one ton per day of the above value is brought to the surface, each shareholder may reasonably hope to receive an annual return of forty-one dollars per share, thus placing him in a much superior position to the shareholders in the famed Richardson mine, whose capital is $300,000, for as you will perceive, this quartz must average a tenfold value to place its stockholders in as favourable a position as yourself.

"Specimens of the Company's quartz taken from various depths, are now in this office with the certificate of assay, and you are respectfully invited to call in the usual office hours and see the wealth producing rocks from your shaft. It will be some weeks before a quartz mill can be erected, but in the meantime work is steadily progressing and the excavated ore carefully piled. In justice to all the shareholders your board now annex a notice of a final call of forty per cent., to which your attention is particularly directed, as a neglect to pay the amount due may lead to an absolute forfeiture of your stock. By order Chas. Dawbarn, Secretary and Treasurer."

Insurance.

VALUATION OF LIFE ASSURANCE POLICIES.—To Massachusetts belongs the honor of having first established a system of public supervision of Life Insurance, which includes an official valuation of policies. The necessity of the valuation to an effective supervision, arises from the peculiar nature of the business of Life Insurance. In this peculiarity lies its greatest danger—the opportunity for fraud or fatal error. Life Insurance reverses the laws which govern all other commercial enterprises and investments. In the latter, the expenditure comes first, and the profits, if any, come afterwards. In the *first* years of a Life Insurance Company, its treasury overflows with the incoming premiums, while its liabilities are postponed for the lifetime of a generation. For more than thirty years it furnishes a constant margin for plunder and perversion of its funds, while its ultimate failure, though certain if the opportunity is improved, is still remote. Unless its condition is probed by some decisive test, it exhibits no necessary symptoms of its insolvency until the claims by death begin to equal or exceed the premium receipts; and this period will not ordinarily be reached until nearly forty years from its start.

Life Insurance proceeds upon two principal assumptions—the law of mortality and the rate of interest on money. Assuming that a given table of mortality correctly expresses the rate of decrease of a large number of lives, and that a certain rate of interest will be realized in the future on invested capital, it is not difficult, though somewhat laborious, to ascertain the exact average cost or premium for insuring a life at any given age, assuming that there will be no expenditure other than for claims on policies. To meet the probable expenses of the business and other contingencies, there is added to this net or mathematical premium a per centage of margin or loading, ranging from 10 to 40 per cent., making the gross or actual premium charged. But it must be assumed that this margin or loading will be used up year by year in expenses or dividends, and no profit from this source can be safely anticipated as present assets.

The precise mode in which a valuation of the policies of a company decides the question whether the company has been true to the assumptions on which its business proceeds, and which, if obeyed, make a Life Assurance Company one of the most stable and secure of all human institutions, in other words, how the valuation determines the solvency or soundness of the company, or the reverse, is often not very clearly apprehended. The ordinary import of the term *valuation* is that of estimating the value or worth of a contract or thing; and its technical meaning as applied to policies of Life Insurance is substantially the same. A policy may be valued for two purposes, by different processes and with different results—either to ascertain its value or worth to the company, or in other words the pecuniary loss which its discontinuance would involve to the company—or to ascertain its value or worth to the insured. It is with reference to the latter that the term is here used, and the official valuation made. Consequently the valuation must be based on the net or mathematical premium without the loading.

By the actuaries table of mortality, with interest at four per cent., the net annual premium for a whole life policy of $1,000, commencing at the age of 30, is $16.97. The corresponding premium for a policy commencing at the age of 40, is $23.68. The difference is $6.71. Supposing then a company has taken a risk for $1,000 at the age of 30, and carried it ten years, or until the insured is aged 40, and then wishes to transfer the risk or re-insure it with another company—how much must the first company pay the second for assuming the risk? The latter company, taking the risk as a new one at the age of 40, would charge a net annual premium of £23 68; but it will actually receive from the policy-holder only the net annual premium corresponding to the age of 30, or $16.97. This annual difference of $6.71, running through the remaining years of the policy, must be *made up* to the company taking, by the company transferring, the risk. In other words, the latter company must pay the former the present *value of a life annuity* of $6.71, commencing at the age of 40. This is the amount of the premium reserve required, or the liability for re-insurance, on this particular policy; for though the company may not desire to re-insure the risk, it must have the ability to do so. It also represents the *value* of the policy to the insured. It is what he has paid in excess of the risk carried by the company. It is the amount of his unearned premiums. The company must have reserved this amount out of the premiums already paid.

Ascertaining upon the same general principle the unearned premium on *all* the outstanding policies, or technically speaking, the *value* of all the policies, the whole amount of the required premium reserve is found; and by comparing the required with the *actual* reserve, or net assets of the company, its soundness or unsoundness is revealed; and in no other way can the revelation be made. It answers the vital question in life insurance, whether the company is accumulating for the future that portion of its current premiums which belongs to the future.—*Report of Mass. Ins. Com.*

ACCIDENTS TO TRAVELLERS.—The number of railway and steamboat accidents which occur in the United States is not so large as is generally supposed. On an average the number of railway accidents alone from May 1, 1867, to Aug. 1, 1867, was about six each month; and the number of river accidents during the same period was about ten per month. That is, within the last three months, there have been about twenty railway accidents, and fifty railway and river accidents in the United States. This estimate does not include accidents from street railways.

The total loss of life from both railway and river accidents within the past three months probably does not exceed seventy-five; and of these deaths, about twenty took place on railroads and the remaining fifty-five on steamboats and other river transports. At this rate, the whole number of persons killed in this country during the year by accidents while travelling, would be about 300; that is, 80 on railroads and 220 on rivers. This estimate does not make any allowance for great disasters. It does not include the very large number of travellers injured more or less severely. But no very serious calamity of the kind has occurred within the time mentioned. The greatest loss of life at one time on a railroad was only three or four. This was at Bellefontaine, Ohio. The greatest loss of life on our river boats was by the capsizing of small boats at Newark, N. J., and at Philadelphia, Penn., by which about five persons in each case were drowned.

During May, June and July, 1866, about fifty persons were killed while travelling—twelve on railroads and thirty-eight on rivers. This is less, nominally, than the present year; but the difference may be fully accounted for by making allowances for the greater number of miles gone over by trains and vessels, and by the large number of travellers this year. —*New York Times.*

FIRES.—The Anglo-American Hotel at Wyoming, owned by Mr. Ward, and occupied by Mr. Rhodes, was destroyed by fire on the 20th. Very little was saved. The probable loss is $4,000. It is partially covered by insurance.

—The Petersburg saw and flour mills at Humberstone, belonging to Swan & Co., were burned down last night. They originally cost $20,000, and were insured for $10,000 in four American companies. The fire is supposed to have been caused by the machinery heating in the upper story.

—On the 9th inst., the stables on the premises occupied by the Rev. Mr. Farrely, Catholic priest in this town, caught fire by some unknown means and were speedily burned to the ground.

—Incendiaries are abroad in the sister province, Fredericton, N. B., having been fired in four places in one day; but the fires in all cases being happily put out without serious damage.

—On Sunday morning, August 18, the alarm of fire was again sounded by the fire telegraph. Middleton's coal oil stores, on the line of the Grand Trunk station, about 800 feet long by 200 feet wide, (we judge these figures by the eye,) and containing, we are informed, 15,000 barrels of coal oil, each barrel containing 40 gallons, making 600,000 gallons, of a material so inflammable that it is not allowed to be stored in the city, were found to be on fire in the inside. The barrels began rapidly to burst and blow out the roof, which is covered over with sods and earth for better protection from without. The barrels, as they burst by thousands, poured the fiery liquid into the St. Pierre creek, and the stream bore it towards the city, which was only 200 yards off. There was another circumstance of great danger to be particularly noted. It was that this stream gave greater surface to the fire in the open, where it burned with a fury quite inconceivable, and almost impossible for words to describe. This roaring flame, on the surface of the creek, which, from the sudden pouring out of thousands of barrels of oil, overflowed its natural bank, making a stream of apparently forty or fifty feet wide and a foot deep on the banks where it had overflown, went slowly rolling forward, a column of the most furious fire, threatening the entire suburb. The column of fire which arose from this liquid mass of about 600 feet long by, as we have said, 50 broad, was unequalled by anything we have ever seen. It arose to the height of at least 300 feet, rising something in the form of a waterspout, making a standing column of fierce fire, which burst, or opened out at the top, with a noise at times as of an explosion. It gave out an immense column of black smoke, which, at times, seemed to rise out of the earth, and then burst out into flame. The roars of this terrific flame was remarkable. The whole city was illuminated as if the sun was shining bright on it at noonday. On the other side of the railway track, within forty feet, were two other coal oil stores of immense extent, containing 20,000 barrels of coal oil and benzine. To save these other stores, and to prevent at the same time the column of liquid fire we have described rolling into the suburb, was the object of the hour, and the crisis was supreme. Mr. Patton undertook to prevent the fire getting into the stores on the opposite side of the track. Mr. Perry to arrest the progress of the column of fire. To arrest the column it became evident that nothing but stopping the current of water above, and throwing up dams or dykes in the intervening space between it and the city, could be effectual. This work was accordingly commenced with extreme energy, men on the spot working with spades in intense heat, and men at a little distance from the stream cutting large sods, which others carried in their arms and threw on the dam. Before the first dam could be completed, the liquid fire came on, but it was held in check for a while by the embankment already raised. The men retreated about a hundred feet, and commenced another. The heat at this point was very great—almost, in fact, beyond endurance. The men suffered greatly, but did not flinch from their work. Here a few soldiers of the 78th Highlanders lent great assistance, working with very great energy, notwithstanding that their kilts were not so favorable under the circumstances as woolen trousers would have been. In about half an hour, the second embankment was completed to the height of three feet, and it was not ready any too soon, for the fiery liquid now began to overflow the first, and came rolling along against the second. Again, the heat compelled the men to retreat, and another embankment was commenced forty or fifty feet more distant. The fire, however, did not pass the second embankment, the back of which was kept wet by the hose playing upon it, to prevent the sods from burning and the clay crumbling away; and it was clear, when daylight came, from the appearance of the two sides, that good service was in this way rendered. A still further embankment was thrown up at the bridge at Grand Trunk street, as a measure of ulterior precaution, and this was the last. Had the stream of fire not been checked by these means, nothing earthly could have saved a large portion of the city from destruction. A culvert passed under the track of the railway connecting the two sides opposite the oil stores. Through this culvert flowed the burning oil, which ran along the ditch immediately in front of the other stores, and the fierce flame was within ten feet of their doors. The peril was very great. All that could be done was for the firemen to shelter themselves behind the embankment, keep the sods wet, and throw water on the doors. The heat inside of these stores must have been very great, and it was feared some of the barrels would burst. Keeping the sods covering the stores well saturated with water, of course kept down the heat within. The work seemed almost like a forlorn hope, for the men scarcely believed they could prevent the fire breaking out among the remaining 20,000 barrels of coal oil and benzine. Had these become ignited and burst, the liquid must have flowed through the culvert and over the embankments at the other side. The consequences would have been dreadful. The fire was set to this store, beyond a doubt, by an incendiary; and we regret to have to state that the first line of hose which was put down was cut open by some miscreant within three minutes after it was laid. Hanging would be too mild a fate for this scoundrel if he could be caught. It is a fact that over a week ago notice was given to several of the insurance offices, in writing, that this store would be burned down; and two of the insurance agents, Messrs. Gault and Stevenson, for a week past, have had watchmen

there. In fact, we believe the watchmen were there on the night the fire broke out; but the incendiary was sufficiently adroit to escape their vigilance. Another of the insurance offices, which did not send watchmen, yet caused an examination upon the spot to be made, by its inspector, a week before the fire broke out, and he made a report upon the best plan to save the city in that event. This plan was actually carried out at the fire. We have heard it stated that all the insurance companies will suffer, and some of them heavily. It is said the Western of England loses $10,000 or $15,000; the Western of Canada $10,000, and the Home $10,000 to $12,000. These are the largest amounts. The others are losers, but not so great. An effective guard was kept on the other stores last night, which will be continued for some time.

—In commenting on the report of the Superintendent of the Insurance Department of the State of New York, the N. Y. *Insurance Journal* remarks, that "Great as were the disastrous inflictions of the fire companies, they were exceeded by those engaged in marine underwriting; for whilst the average per centage of loss of the former was 76.08 in the year 1866, that of the latter amounted to 83.13. These calamities have had the effect of diverting the companies to wiser methods of conducting their business. Experience may be a stern teacher, but she instructs correctly, and those who are wise enough to profit by her admonitions will not a second time fall into the meshes from which they have once escaped."

Marine and Fire Insurance Companies in Halifax.—The following Insurance Companies exist in Halifax:—The Nova Scotia Marine, the Union Marine, the Merchant's Marine, the Halifax Fire, and the Acadia Fire. There are established agencies of the Provincial of Toronto, the Western of England, the Imperial of London, the Phœnix of London, the North British and Mercantile of London, the London and Lancashire, the Queen of Liverpool, the Royal of Liverpool, and the Liverpool, London and Globe.

Petroleum.

The Storage of Petroleum.—The Select Committee of the House of Commons on Fire Protection has finished its labors. The chief recommendations contained in its report are to the following effect: "To prevent the frequency of fires from the faulty construction of buildings, there should be a general building act for every town or place in the United Kingdom having a municipal corporation, improvements, commission, or local board of health, similar in its provisions to the Metropolitan Building Act and to the building acts of Liverpool. It should be a standing order of the House that every unopposed water bill, providing that the supply need not be constant or at high presure, should be referred to the referees to inquire and report whether constant service should not be required. Where, on an investigation into the origin of a fire, it is proved to have been caused by the culpable carelessness of some person or persons, such person or persons should be deemed guilty of a punishable offence. No oil produced by distillation from coal, shale, peat, petroleum, rock oil, Rangoon or Burmah oil, or other bituminous substance, and used for illuminating purposes, should be sold for such purposes with an igniting point under one hundred and ten degrees Fahrenheit.

"The committee point out that stringent measures have been adopted in America as to the sale of petroleum, and add there is reason to fear that much of that oil, with a low igniting point, will be imported into England. They suggest that it would be well to have all mineral oils imported tested as to their igniting point, and marked before being stored, and to place careful restrictions on the mode of storing. The classification of goods in storing is also recommended for consideration."

A Manchester paper, commenting upon this report, says:

"Petroleum has already been the object of legislation. By an act passed a year or two since, it is directed that not more than forty gallons of petroleum shall be kept within fifty yards of a dwelling house, or of a building in which goods are stored, without a special license. But this act goes on the assumption that the igniting point of the oil is one hundred degrees Fahrenheit. The great source of mischief, however, is the use of petroleum which ignites at a point below that limit. Some of the petroleum which is sold is capable of ignition at a point as low as sixty-eight degrees. Moreover, it has been shown that in some cases, after a mineral oil lamp has been burning for twenty minutes, the temperature of the brass ranges from one hundred degrees to one hundred and ten degrees, so that even when the flame is blown out the heat of the brass part of the apparatus is more than sufficient to explode the vapor which is given off. In the United States a law has been passed imposing heavy penalties on any one selling petroleum oil for illuminating purposes which is inflammable at a less temperature than one hundred and ten degrees Fahrenheit; and, as far as we are concerned, the effect of this and other restrictions has been to stimulate the export of the forbidden oils to this country."

Shipping Crude Petroleum.—The recurrence of fatal accidents through explosions at sea of crude petroleum cargoes, has caused a good deal of newspaper clamor in favor of a law "prohibiting" the shipment of this dangerous article. The marine insurance offices also are vitally interested in the question, and, indeed, it is one affecting the whole commercial community. Prohibition in this, as in some other things, is a foolish expedient. To stop the shipment of crude petroleum is to kill the trade and make the oil a drug in the market. But, according to a Titusville journal, there is a remedy, not only simple but even profitable, which consists in removing the gasoline from the petroleum before shipment. "Surely," says the journal referred to, "enterprise enough can be found among our dealers and well-owners to steam all crude petroleum in a closed iron still, collect the lightest portions, for which there will be a market this winter at a good profit, and ship only the forty-five degree oil, which has the preference now, and will soon be the only oil that can be sold, because it will be the only oil that ship-owners and insurance companies will permit in the holds of ships. The waste steam from any portable engine would remove all danger from two hundred barrels of petroleum every day, and render it more valuable at the end of the process, besides yielding a profit on the gasoline driven off." With such an easy remedy at hand, prohibition would seem wholly unnecessary.

Petroleum.—The disastrous fire of August 4th, which swept away nine of the best producing wells of Petrolea, and consumed from 30,000 to 35,000 barrels of crude petroleum, will doubtless exert a corresponding influence upon the oil market, both crude and refined. In six short hours, accumulations of oil pumped since October last were swept by the all-devouring element, together with a hundred tanks of the capacity from 100 to 900 barrels each. Nor is the loss in oil to be calculated merely by what is consumed, for so complete was the destruction, that ten engines and boilers were rendered useless, and all the driving machinery, tanks, derricks, and the paraphernalia of ten oil well "rigs" were likewise destroyed. It will take from a month to six weeks to replace these wells in pumping order, and but for the loss of time, at least 20,000 barrels more crude would have been available by September. The actual loss to the market, then, cannot be computed at less than 45,000 to 50,000 barrels

But while this conflagration has swept away the largest and best stock of crude, other stocks are available, but not immediately so. Prior to the fire, crude oil was selling at the nominal value of 50 cents (fifty cents) per barrel—a price which may well be termed a "panic price." This fall, from $1 50 in May last, is traceable to several causes; first, overproduction at a period when refineries were not in active operation; second, the need of many of the producers, and the consequent necessity for pressing the oil upon the market at any figure; and lastly, the want of tankage. It has always been deemed unsafe to store crude oil in wooden tanks, and the lesson of Sunday last will not be forgotten. The only safe method of storage is by underground tankage, sunk in the clay; there are dozens of these now in use at the oil regions, ranging in capacity from 1,200 to 4,000 barrels each. The cost for this description of storage is 35c. per barrel capacity, but with oil at 50c. it may readily be assumed that producers did not care to invest in tankage to the extent necessary to keep pace with the production—hence the rapid fall in price.

There is undoubtedly a good deal of crude still left in Petrolea, but it is not, as we have said, available. One lot of 30,000 barrels, held by the iron tank company, and purchased during the early spring, cannot be put on the market till oil reaches $2.25 to $2.50, without a loss to the company. and as they intend to hold for a higher figure, that may be considered as certainly out of the market. There is also a considerable quantity of "heavy," "red," and "lubricating" oil in different lots, but which is utterly unfit for the refiners, and is now quite unsaleable on account of its low gravity. Deducting these lots, there is but little good oil left, certainly not so much as at this period in 1866.

Another element in the business, and which bids fair to entirely alter the market, is the presence of American and Canadian speculators at the oil wells, who are about entering into tanking operations on a large scale. Attracted by the low price of crude, several gentlemen are prepared to invest considerable sums in storing the oil. One gentleman named Judge Higgins, of Chicago, is about investing $100,000 in the business: Messrs. Duffield, of London, are also about operating on a large scale; Mr. Base, of Hamilton, is another invester, besides others that could be named. The plan these gentlemen intend to adopt is to construct this underground tankage and store the crude, if necessary, for one or two years, till $3 or $4 is reached. The utter failure of the Oil Springs territory (first discovered in 1862), and the subsequent collapse of the famed Bothwell district, and the knowledge that vast tracts of land at Petrolea itself are equally "played out" as the phrase is, points to a day when the present large wells will likewise succumb. In 1862 oil was to be had for ten cents a barrel, from the flowing wells at Oil Springs, and in three years after, in 1865, it ran up to $10 per barrel! Last October it stood at $4, and as soon as the present oil territory is drained, up must go the price again. It is merely a question of time. The refiners then, who, up to the present, have had a monopoly of the market, and could "bull" or "bear" it as they pleased, will now have to compete with capitalists who will outbid them with the producers for the sake of storing it to a future day.

One thing is certain, "bottom" has been reached with crude and refined, and the upward tendency of the market must be apparent to all. In the States an extraordinary rise has taken place, crude advancing from $1.50 to $3.50 and $3.75 at the wells, and refined from 20c. to 30c. and 33c. at New York. Indeed, the large advance on the other side would suggest to our Canadian merchants the advisability of venturing on a cargo or two of refined for the Liverpool market, seeing that the margin is so largely in our favour. We look with confidence, then, to an immediate and continuous advance in both descriptions of oil, the raw and the manufactured article. The time may now be said to have arrived when both producers and refiners will reap a more adequate reward for their capital invested than has, since last fall, been their lot.—*Free Press.*

Mines.

Mining in Lanark.—A writer from Perth states that there is a steady progress in developing the rich mineral deposits of that section, particularly in the county of Lanark, and in the vicinity of Perth. Mica, apatite and iron ore, are produced in considerable quantities for market, and are beginning to pay well; they are likely to continue profitable for a long time to come. Mr. W. T. Brunton is producing a regular supply of mica at the rate of about 250 lbs. per week. It is cut into various sizes of from 2x4 inches to 8x10 inches. The smaller sizes being from $1 to $2 50 ₱ lb., and some of the largest sizes bring as high as $6 ₱ lb. It finds a ready sale in Troy, Albany and other cities of the States, where it is used chiefly in connection with the manufacture of stoves. Mr. Brunton informs me that there is no difficulty in marketing all he can produce, and that the mine where he obtains it is practically inexhaustible. It has been recently found that the waste mica, when ground to a fine powder, is nearly or quite equal to lead, for purposes of anti-friction in machinery; also, that this mica powder serves an admirable purpose for facings for founders in their fine castings. In these two ways there may be utilized a large amount of waste material, at a good profit. Mr. Brunton has also (in connection with Mr. Mitchell, who has for some years given attention to the mineral deposits here) discovered and purchased a deposit of iron ore of exceeding richness. It is situated about six miles from the Rideau Canal. The deposit forms a small mountain of many acres in extent, where thousands of tons of ore can be taken from the surface. The ore contains about 80 per cent. of pure iron—herewith I furnish you a small specimen for inspection. The apatite—or mineral phosphate—quarry of Mr. Thos. Aspden is now being actively worked. Already Mr. Aspden has shipped about 500 tons. It goes by railway to

Brockville, thence by barge to Quebec, and is shipped as ballast in the lumber ships to England. The cost of quarrying and of transportation to Liverpool I understand is not over $10 per ton.

GOLD MINE IN DALHOUSIE.—On the east half of lot No. 24, in the sixth concession of Dalhousie, a gold and silver bearing vein of quartz has been found by Mr. James Umpherston, the owner of the land. Some of the quartz, about two feet below the surface, he sent to Dr. Girdwood, who assayed it, and gave the following certificate as to its quality:—Montreal, Aug. 6th, 1867.—Result of assay of samples of quartz sent by James Umpherston. Gold, per centage, 0,00266, equal to fifteen pennyweights, eleven grains, to the ton, and worth $15.47 per ton of 2,000 lbs., besides a portion of silver. (Signed) G. P. Girdwood, M. D.

Since the above samples were sent, the mine has been sunk over three feet deeper, and the owner says the appearance has been much improved. He believes there are plenty of rich deposits of minerals in Dalhousie that might be found if properly explored.

BLOCK OF GOLD.—Yesterday a magnificent block of gold weighing 605 ounces, was on exhibition at the office of Huse & Lowell, in this city. This amount was extracted from 350 tons of quartz obtained from the claims of the Palmerston Gold Mining Company at Sherbrooke, and is the result of twenty days operations with a gang of twenty-five men. We are informed that the lead, which is an extensive one, is very rich, and easily worked. The value of the block of gold above referred to, estimated at $20 per ounce, is $12,100. Other companies besides the Palmerston are also reaping rich harvests at Goldenville. We are informed that the Sherbrooke Gold Mining Company crushed twenty tons of quartz on Saturday last, which yielded the large return of 200 ounces, or an average of ten ounces per ton.—*Halifax Paper.*

CANADA AT THE PARIS EXHIBITION.—Ten additional awards have been secured, bringing up to the total number for Canada to 104. The additional ones are—Geo. Snr. of Canada, bronze medal (collection); J. Hodges, balstrode, peat, bronze medal; M. Murray, geological commission, copper ore, bronze medal; Upper Canada Mining Company, copper ore, hon. mention; St. Francis Mining Company, Cleveland, copper ore, hon. mention; Bolton Mines, Bolton, copper ore, hon. mention; Ascott mines, Ascott, copper ore, hon. mention; Moisie River Company, Moisie, iron sand, hon. mention; Goderich Salt Company, Goderich, salt and brine, hon. mention.

—To-day we were shown a bar of gold, valued at $800, taken from the claims of the Montreal Company, operating at Mount Uniacke. This return is the result of four days operation, and the amount was extracted from twenty-five tons of quartz. Mr. Loyd proceeds to Montreal this evening with the bar above mentioned, which is the first instalment from the products of these mines under the present management.—*Halifax Express.*

A prospectus has been issued in London, of the Ovens Gold Quartz Miners' Company, with a capital of £30,000, in shares of £1.

—Over 4,000 tons of iron ore have been shipped from Cobourg to the United States. Next year it is expected that 500 tons a day will be got out.

TRADE BETWEEN FRANCE AND ENGLAND.—During the last ten years, the commercial intercourse between France and England has been developed to such unparalleled extent as to involve interests of no ordinary magnitude. In 1855, the total value of imports from France into the United Kingdom was £9,146,418; in 1860 it had reached £17,774,037; and in 1865, it amounted to £31,645,210. On the other hand, the total value of the exports to France, rose from £10,421,881 in 1855, to £12,701,372 in 1860; and to £25,191,498 in 1865. The enormous progress of trade thus indicated, is the more striking when compared with the statistics of former periods. Just a hundred years ago, in 1766, the total imports from France into Great Britain, amounted only to £83,922, while the value of the British exports to France, in the same year, was £430,528. Half a century later, in 1816, the imports had not grown to more than £107,883, and the exports to £1,608,831. At present, the value of the eggs alone, which France annually sends to the United Kingdom, is about double that of the total imports in 1816, while the woolen fabrics despatched from Great Britain to France, amount to more than the total exports of the same year.

TRADE WITH CANADA.—We learn that the demand in Montreal for the Cotton Warp manufactured by William Parks & Sons of our City, is such that the firm are able to dispose of every bundle they can manufacture during the next twelve months. The firm will probably extend their business considerably at an early date. We also hear that parties from Ontario or Quebec are in our province buying up Hides, for which they offer remunerative prices. Montreal capitalists have invested largely in the coal mines of Nova Scotia; and a steamer to carry coal exclusively, is now on the route between Picton and Montreal. Several lines of steamers are projected between the ports of the Upper Provinces and the lower ports, at least two of which will be in operation by this time next year. Nova Scotia, New Brunswick and P. E. Island leather, if good, finds ready sale at Montreal. The same remark applies to Paper Collars manufactured in St. John. We might extend the list and demonstrate that within only a few months wonderful strides have been made in the direction of Inter-Colonial Trade, to say nothing of the trade in flour, which has undergone a complete revolution. Under a judicious tariff, with the Inter-Colonial Railway constructed, and efficient lines of steamers on the gulf, we are satisfied that the progress of trade between the Provinces will astonish the most sanguine Confederates.—*St. John Telegraph.*

The Canadian Monetary Times.

THURSDAY, AUGUST 29, 1867.

THE frequency with which destructive fires have occurred of late in Quebec and Montreal, has very naturally alarmed the inhabitants of those cities, as there is the strongest evidence that the incendiary is plying his terrible trade. Three churches were set on fire within a short time, one of which was totally destroyed. The recent conflagration, in which a $100,000 worth of property was lost, and the greater part of the city threatened with destruction, has awakened Montreal to a sense of its danger. Never did a city escape more narrowly. Twelve thousand barrels of coal oil were on fire, and, as the report shows, extraordinary efforts were necessary to prevent a disaster whose extent would have been appalling. Had the fluid got into the covered portion of the creek, as a Montreal paper states, it must have blazed through every sewer grating up into the streets, probably setting the buildings on fire, and, flowing down with the tide, might have consumed the shipping in the harbor. Perhaps the worst feature in the case is, that the fire was undoubtedly the work of some fiend in human shape. We are glad to say that the Government has become impressed with the necessity of taking some steps to bring to justice the perpetrator of this fearful crime. A reward of $1,000 is offered for the detection of the wretches who set fire to the coal oil store; $500 for the discovery of those who were guilty of the destruction of the other buildings; and $250 for the bringing to justice of those who cut the hose during the progress of the fires. Should the criminals happily fall into the clutches of the law, we hope that such an example will be made as will suffice for a generation. But the citizens of Montreal and Quebec may learn a lesson from this last fire, and there are other cities in Canada which have just as much reason to take warning. No one is safe while large quantities of a most inflammable material are stored, as they are, in the very heart of every city. Many persons knew that oil was collected where the fire occurred in Montreal, and appreciated the full extent of the danger. Strange to say, had it not been for a press of matter, the first number of this journal would have called the attention of the people of Montreal to the fact of which they are now so painfully aware, namely, that a large amount of coal oil was in store in a locality well calculated to render a fire occurring there terrible in its results. We hope that all now see the necessity of forcing dealers to place their coal oil and benzine in store without our cities.

THAT portion of the report of the Commissioner of Crown Lands which relates to the fisheries has been issued. It refers, of course, only to the fisheries of Upper and Lower Canada, the period embraced being the year 1866. As the pursuit is in no inconsiderable degree connected with our prosperity and strength, it is interesting to note the efforts made in the prosecution of so important a branch of trade. The following recapitulation gives in a short space the history of a year's work:—

Total value of the product of the Fisheries on all the Coasts of Canada, in the Gulf and Lower part of the River St. Lawrence:

First Division	$105,067 00
Second "	549,836 70
Third "	180,109 50
	$835,013 20

Total value of the product of the Deep Sea or Great Fisheries on the Coast of the Gulf and Lower St. Lawrence:

Seal fishery	$46,091 50
Herring fishery	87,492 50
Sardine "	12,760 00
Mackerel "	26,360 00
Tunny "	50 00
Cod "	661,526 70
Haddock "	6,294 00
Hake "	639 00
Halibut "	3,925 00
Whale "	12,177 00
Black porpoise fishery	320 00
Caplin, herring, plaice, smelt and stickleback for manure	3,350 50
	$800,986 20

Total value of the river or small Fisheries:

Salmon fisher	$31,328 00
Trout "	1,599 00
Eel "	1,100 00
	$34,027 00

Diff. in favor of the sea fisheries	$800,986 20
Number of fishing boats engaged in the Canadian fisheries	3,395
Number of flat bottomed, &c.	2,989
Number of fishermen	6,919
Number of shoremen	4,467
Number of sailors	547
Total number of men employed in the Canadian Fisheries	11,933

Number of nets used in the Canadian Fisheries:

Herring nets	5,989	
Mackerel nets	639	
Cod nets	1	
Salmon nets	37,856	fathoms.
Trout nets	365	
Seal nets	10,040	

Number of seines used in the Canadian Fisheries:

Herring seines	98
Cod seines	18
Caplin seines	375
Mackerel seines	16
Number of brush fisheries	122
Number of eel fisheries	122

We are glad to notice that the system of licenses in favor of American fishermen, has, on the whole, worked well and no international complications such as were expected have arisen from the repeal of the Reciprocity Treaty which gave the United States' fishermen free rights.

Canadians are becoming slowly aware of the fact that gold is found in Madoc. In process of time they will find out also that the Lake Superior mining region is of some value. Many of us are so terribly incredulous as to refuse to believe our eyes and such persons are the first to bewail our slowness and want of enterprise. The irrepressible Yankee is taking away our iron, pocketing our gold and digging out our silver while we are squabbling about politics. We should like to know what the Geological Survey are doing with themselves. Surely they might render a little practical assistance in our mining regions. We want facts and figures from official sources. If there is no one on the staff competent to collect the required information, then let the government bring up a man from Nova Scotia.

We are glad to be able to state that our arrangements for correspondence from the West Indies, Halifax, St. John, Quebec, Montreal, Madoc and the Lake Superior mining district are complete, and that, in future numbers, information from those parts will be furnished to our subscribers. While speaking of ourselves we may as well add that advices from England give us reason to expect that the list of our subscribers in England will be very respectable.

Our Stock and Bond Report is presented in rather an incomplete state this week, owing to various circumstances. Some companies are foolish enough to refuse to give any information respecting their affairs, and others have delayed in furnishing the requisite particulars. We shall take such measures as will bring to their senses companies living on public confidence. The public are entitled to know how the rights they have accorded to the various companies are being used.

The Secretaries of public companies of all kinds are requested to forward to the Editor of this journal such particulars regarding their operations as will be of public interest.

Official Notices.

Western Assurance Company.—A call of ten per cent on the capital stock of this Company has been ordered by the Board of Directors and the same is payable at the Company's offices as follows, viz :—2½ per cent payable on 1st October, 1867 ; 2½ do. payable on 1st April, 1868 ; 2½ do. payable 1st October, 1868 ; 2½ do. payable 1st April, 1869.

Notice is given that application will be made at the first session of Parliament, having jurisdiction, for an act to enable the Gore District Mutual Fire Insurance Company, to issue policies of insurance, upon which the premiums may be paid in cash and to grant to said Company other powers not contained in the general acts and amendments thereof, regulating Mutual Insurance Companies.

Madoc Gold Mining Company.—A further and final call of forty per cent., is now made by the directors of the Madoc Gold Mining Company of Toronto, which, together with any arrearage in previous call, must be paid at the company's offices, 124 King street east, in Toronto city, on or before the fourth day of September, next.

Canada Landed Credit Company.—A dividend at the rate of 4 p. c. per annum, has been declared.

Canadian Bank of Commerce.—A call of ten per cent. on the capital stock of this bank has been ordered by the Board of Directors, payable on the 10th day of September next, at the office of the bank in Toronto.

Western Assurance Co.—A dividend of four per cent. on the paid up capital stock of this company for the half year ending 31st ult., has been declared.

Provincial Insurance Company of Canada.—The annual general meeting of the shareholders will be held at Toronto, on Thursday, the 26th of Sept. next, at 12 o'clock noon, to receive the report of the directors and the annual statements of the affairs of the company, to elect the board of directors for the ensuing year, and for other business. By the charter of the company all the directors retire, but are eligible for re-election.

La Banque du Peuple.—A semi-annual dividend of four per cent. on the capital stock has been declared, payable on and after Monday, the 2nd Sept. next. The transfer book will be closed from the 16th to the 31st August, both days inclusive.

Banks.

Provincial Notes.—Statement of the Provincial Notes in circulaton, Wednesday, the 7th of August, 1867, and of the specie held against them at Montreal and Toronto.

Provincial Notes in circulation—		
Payable at Montreal.....2,179,748 00		
Payable at Toronto.....1,299,945 00		
		3,479,693 00
Specie held—		
At Montreal.....	500,000 00	
At Toronto	260,000 00	
		760,000 00
Debentures held by the Receiver General under the Provincial Note Act..... .. ...3,000,000 00		

United States National Banks.—The London *Economist* has published a series of articles in which the National Bank system of the United States is shown to be unsound and likely to prove disastrous. It is contended that the quality of the banking institutions has not been improved ; reckless speculation has been promoted ; abuses of the most flagrant character have been engendered ; and that prices have been sent up. The last paragraph of the closing article is worthy of serious consideration, seeing that since January last about seven of these banks have suspended. The writer states :—Unless modifications are speedily introduced, of which at present there is no sign whatever, but the exact contrary, it is not difficult to foresee the manner in which the National Bank System will sooner or later come to an end. The large number of incompetent, inexperienced, careless, scheming and speculating people, who have forced themselves or been attracted into the control of National Banks, will grossly mismanage the business. They will dissipate the deposits in foolish or disreputable advances, and the banks will fail. Under the law of prior lien, the Government will, out of any available assets, as far as possible, pay itself first, and in full, the amount of its deposits, and the ordinary creditors, as in the recent case at New Orleans, will be left without a farthing. The notes of the failed bank will be at least to some extent covered by the lodgment of Federal securities, but there will be a wide field for ingenious financing in the realization, sudden or gradual, of the particular National Bank Notes tainted by default. It is very possible that a series of failures of National Banks may create a panic and bring down a large part of the organization at once, or the distrust and dissatisfaction may operate more gradually. During the last two years, the National Banks have had all in their favour. They have run up their circulation from 25 to 60 millions sterling, and prices have all been rising. They have now reached the limit to which they can issue notes, and the process of reaction has set in, which, by slow stages, and after a considerable interval, will render cash payments again possible. But this period of reaction is precisely the kind of ordeal which a host of new banks, hastily set up for political purposes, and largely in the hands of persons utterly ignorant of sound banking rules, are least likely to encounter with success or survive with credit.

—Sound and prudent principles have, at length, so far prevailed, that in the half-yearly reports to 30th June, 1867, just issued, all or nearly all the joint stock banks in London do distinguish in their balance sheets between the amount of their cash liabilities to the public for credit balances and for deposits, and the amount of the further liabilities arising out of bills of exchange bearing their acceptance current in the market and maturing at future periods.—*Economist.*

Bank of Yarmouth.—The President and Directors of the "Bank of Yarmouth" have commenced the erection of their new banking house. It is to stand a few doors north of Hood's building. It will cost between $6000 and $7000, and is to be a two-storied brick building, faced with Nova-Scotia freestone.—*Yarmouth Tribune.*

Law Report.

Nitro-Glycerine.—The decision of the important nitro-glycerine suit before the Liverpool Assizes in favor of the plaintiff, is important to the commercial community :

"The facts are briefly these: In the early spring of 1866, Messrs. Williams & Guion, of Liverpool, received from a Hamburg house a consignment of stuff which they allege was described in the invoice as 'glonoin oil,' and which they were instructed to ship via Aspinwall to San Francisco, in one of the West India and Pacific Steamship Company's vessels. The order was taken, and the oil, consisting of seventy cases, was shipped on board the European, which duly arrived on the 2d of April. On the following day, when the vessel was moored at her dock, and had commenced to discharge her cargo, a terrific explosion took place in the hold of the European. The vessel—a powerful iron steamer—valued at £36,000 sterling, was literally torn in pieces ; the wharf, four hundred feet long, was completely destroyed, and sixty persons were instantly killed. Another vessel belonging to the West India Company, the Caribbean, which was lying at an adjacent wharf at the time, was damaged to the amount of £10,000 sterling. The cargo of the European was insured for £80,000. The owners of property on and near the wharf, being refused indemnity by the underwriters, commenced suits against the Steamship Company. The Company, in turn, sued the forwarders, Messrs. Williams & Guion, of Liverpool, and the suit has gone against them thus far to the tune of £130,000 sterling. The case goes now to another Court to determine the fact whether the real nature of the consignment was known to the forwarders ; or whether, as they allege, they were ignorant of its nature. If they were deceived the action will ultimately lie against the Hamburg house, and the decision will be given by a Prussian Court. The public have an interest in the decision distinct from that of the immediate parties to the suit. It is exceedingly important to have an authoritative judgment against the right of shippers or owners of such materials as nitro-glycerine, or whatever other name it may take, to endanger the lives of a community remorselessly for the sake of personal gains."

Punishing Insurance Frauds.—The London *News* says: "The frauds on insurance offices by scuttling ships are not confined to England. We have before us the full report of the trial at Singapore of the owner, master and mate of the Erin for sinking the vessel on a voyage from Hong Kong to Bangkok. The vessel had been very heavily insured in the local offices and carried but a small cargo, and the evidence showed that she could not have stowed the goods named in the manifest. After five days' trial the jury convicted all three prisoners ; the captain (Stewart) and owner (Scott) were sentenced to penal servitude for life, and the chief officer to five years' imprisonment. The severity of the sentence created a deep sensation."

Customs Duties in England.—Statistics recently published, concerning the revenue of Great Britain, show the receipts from custom duties during the year 1866 to have been $109,480,000 in gold. It is somewhat remarkable that nearly the whole of this amount was derived from the duties on four articles—chief of which is tobacco. The revenue from tobacco and snuff was over thirty-two million dollars ; that from sugar and molasses was about twenty-eight millions ; wines and spirits produced twenty-seven millions ; wines and spirits produced twenty-seven millions ; and the duty on teas yielded twelve millions.

—A By-Law passed by the Town Council of Cobourg, provides for the transfer to the Cobourg Railway company of $100,000 of stock belonging to the town, on the completion of the road to Peterboro'. The stock is meanwhile vested in his honour Judge Boswell as trustee. It is understood, we believe, though not expressly provided in the bye-law, that the town will be entitled to any profits that may meanwhile accrue upon the stock.—*Sun.*

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED JUNE 30, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		LIABILITIES.					ASSETS.							
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due to the Banks, not included under the foregoing heads.	TOTAL ASSETS.
	$	$ c.	$	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	6,000,000	6,000,000 00	821,885	1,511,619 97	5,020,900 77	4,825,743 97	12,180,149 71	1,568,389 32	350,000 00	3,160,301 58	306,951 08	3,371,463 55	10,327,221 98	498,090 42	19,582,417 93
Quebec	3,000,000	1,476,250 00	528,268	122,323 57	670,271 54	509,964 81	1,830,827 92	364,233 34	92,240 53	148,433 33	47,897 96	91,370 20	2,393,630 25	350,874 91	3,488,680 51
Commercial	4,000,000	4,000,000 00	1,306,485	52,108 00	1,707,459 00	1,678,529 00	4,744,581 00	938,496 00	277,315 00	400,000 00	150,980 00	357,108 00	†6,781,089 00	411,814 00	9,316,742 00
City	1,200,000	1,200,000 00	295,985	114,772 11	458,290 84	449,655 87	1,318,703 82	302,758 99	38,000 00	158,939 99	56,653 29	16,924 32	1,945,420 10	145,126 61	2,663,823 21
Gore	1,000,000	809,280 00	554,961	6,079 11	443,079 01	626,580 20	1,630,699 32	454,636 18	81,778 50	82,733 33	111,744 18	46,173 66	1,590,164 17	234,072 03	2,601,302 05
British N. A.	4,866,666	4,866,666 00	918,285	7,083 00	987,447 00	1,872,489 00	3,785,304 00	646,465 00	194,667 00	966,906 00	171,003 00	9,981 00	5,547,551 00	211,679 00	7,748,252 00
B'que du Peuple	1,600,000	1,600,000 00	68,295	71,675 95	398,925 05	211,130 51	750,027 51	187,952 53	50,647 99	160,364 44	55,045 55	5,757 07	2,029,385 76	63,467 25	2,552,620 59
Niagara District	100,000	279,376 35	152,646	58,182 67	142,281 97	98,800 78	451,911 42	52,827 79	12,879 72	46,720 00	9,215 61	9,541 47	573,495 69	44,310 16	748,990 47
Molson's	1,000,000	1,000,000 00	96,706	69,511 07	279,795 74	440,155 30	886,168 11	125,891 18	96,221 46	107,553 32	53,807 52	13,974 50	1,533,701 84	147,477 80	2,078,627 62
Toronto	2,000,000	800,000 00	958,244	23,280 46	643,499 30	990,284 38	2,615,308 14	398,948 40	46,553 60	99,280 00	88,069 89	183,621 99	2,850,504 00	22,567 00	3,689,544 88
Ontario	2,000,000	1,999,100 00	1,038,432	262,670 46	1,231,090 14	677,921 83	3,209,514 43	873,658 40	146,975 36	186,892 69	129,224 83	315,871 44	3,665,811 09	121.529 81	5,439,363 63
Eastern T'ps	400,000	375,386 00	89,545	5,755 62	61,871 50	64,730 20	221,902 32	22,906 74	4,500 00	67,833 43	25,690 24	58,055 85	460,876 20	5,000 00	644,862 36
B'nque Nationale	1,000,000	1,000,000 00	150,573	40,553 88	145,463 23	158,692 28	495,282 39	74,724 88	24,213 80	159,443 33	84,633 37	47,445 66	1,185,291 55	15,416 40	1,583,158 99
B'que Jacques C.	1,000,000	953,135 00	80,432	32,144 91	266,869 21	537,291 60	916,737 72	102,710 35	1,000 00	101,226 67	28,150 49	22,235 22	1,706,429 89	.....	1,962,456 62
Merchants'	2,000,000	94[illegible]182 00	82,357	209,564 22	231,660 56	695,586 75	1,219,268 53	334,609 81	60,010 52	80,300 00	130,981 76	152,882 18	1,533,865 99	.....	2,297,650 26
Royal Canadian	2,000,000	8[illegible]26 74	916,658	32,628 08	592,408 02	433,297 41	1,974,991 51	472,543 33	.....	83,839 14	103,604 87	212,806 76	1,944,595 29	25,850 50	2,843,239 85
Union B'k of L.C.	2,000,000	748,865 19	101,953	118,060 72	327,751 86	156,959 92	703,825 59	96,645 56	.....	87,273 33	69,562 09	67,508 91	1,157,156 19	.....	1,478,146 08
Mechanics'	1,000,000	227,725 00	.....	[illegible]220 58	58,019 82	104,518 22	162,758 62	32,332 98	28,512 30	.....	12,368 35	16,154 25	309.102 83	109 00	398,579 71
Bank of Com'rce.	1,000,000	384,181 63	151,475	34,290 74	271,362 45	233,547 91	690,676 10	334,156 62	5,056 40	53,533 33	16,188 76	69,065 09	617,138 39	.....	1,095,138 59
Totals	$37,466,666	$29,467,773 91	$8,212,386	$2,771,925 12	$13,948,447 01	$14,765,879 94	$39,788,638 07	$7,384,197 30	$1,510,572 18	$6,142,573 81	$1,651,772 87	$5,028,635 12	$48,158,431 21	$2,297,414 89	$72,213,597 38

* Statement of Bank of British North America, acting under Royal Charter, refers to Canadian Branches only, and of the paid up Capital of this Bank, the sum of £620,000 sterling, or $3,017,333 is allotted to the Branches in Canada.
† Commercial Bank includes Cash Credit with "Bills Discounted."

RAILWAY TRAFFIC RETURNS

FOR THE HALF-YEAR ENDED JUNE 30TH, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operation, 1867.	Miles in operation, 1866.
	$	$	$	$	$		
Great Western	673,246	99,891	1,016,122	1,789,259	1,688,205	349‡	345
Grand Trunk	1,023,870	131,450	1,888,284	3,043,604	3,082,653	1377	1377
London and Port Stanley	6,876	992	7,797	15,665	15,158	25	25
Northern	59,746	12,450	201,117	273,313	252,861	94	94
Welland	5,107	6,509	9,247	20,863	58,863	25	25
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	15,310	1,282	63,262	79,954	49,601	56	56
Cobourg and Peterboro' Railway*	.....	.....	.....	.....	.....	....	....
Brockville and Ottawa	17,695	3,711	31,774	53,180	46,265	86	86
Prescott and Ottawa	24,241	3,358	21,292	48,891	56,220	54	54
Carillon and Grenville †	3,081	143	176	3,400	2,982	12	12
Stanstead, Shefford and Chambly‡	.....	.....	.....	.....	.....	....	....
St. Lawrence and Industry §	681	.....	1,025	1,706	1,847	12	12
Total	$1,829,853	$259,886	$3,250,096	$5,329,835	$5,234,655	2090‡	2086

* Road closed. † Road opened 29th April. ‡ No returns. § Road opened 27th April.

FOR JULY, 1867.

NAMES OF THE RAILWAY.	Passengers.	Mails and Sundries.	Freight.	Total. 1867.	Total. 1866.	Miles in operation. 1867.
	$	$	$	$	$	
Great Western	123,350	11,345	10[illegible],114	242,809	216,574	349‡
Grand Trunk (3 weeks)	150,386	14,490	163,846	328,632	375,834	1,377
London and Port Stanley	.....	.....	.....	.....	.....	.....
Northern	11,176	1,008	37,700	49,884	41.781	94
Welland	1,010	183	1,395	2,588	16,571	25
Cobourg, Peterborough and Marmora	107	.....	3,726	3,833	.....	? 20
Brockville and Ottawa	4,733	942	6,381	12,056	8,625	86
Ottawa and Prescott	4,910	478	1,671	7,059	8,131	74

STOCK AND BOND REPORT.

NAME.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto. Aug. 28.	Montreal. Aug. 27.	Quebec. Aug. 25.	St. John. Aug. 60.	Halifax. Aug. 00.	London, E. Aug. 15.
BANKS.											
Bank of British North America	London, Eng	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	107	106 101	....	....	....
Banque Jacques Cartier	Montreal,	$ 50	"	4 "	1 June, 1 Dec.	....	109¼ 110	109 110	....	....	....
Bank of Montreal	"	200	"	5 "	"	130 131	151 132	130½ 131	....	....	....
Banque Nationale	"	50	"	4 "	1 Nov. 1 May.	....	166	106 106½	....	....	....
Bank of New Brunswick	St. John.	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia	Halifax,	200	"	7 & b 83 50	.....	....	....	....	...	....	....
Banque du Peuple	Montreal,	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	B'ks clos'd	....	....	....	....
Bank of Toronto	Toronto.	100	"	4 "	1 Jan., 1 July.	116	116	116½ 117	....	....	....
Bank of Yarmouth	Yarmouth,	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	50	10 ℘ ct.	none yet.	.....	103 103½	103¾ 104¼	....	....	....	....
City Bank of Montreal	Montreal,	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	104½	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	100	"	3 "	1 Jan., 1 July.	63 64	62¾ 65½	62 64	....	....	....
Commercial Bank	St. John,	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	50	"	4 ℘ ct.	1 July, 1 Jan..	....	96 97	96 97	....	....	....
Gore Bank	Hamilton,	40	....	3½ "	1 Jan., 1 July.	91 92	91	91 92	....	....	....
Halifax Banking Company	Halifax,	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	99 100½	....	....	....	...
Merchants' Bank	"	100	All.	4 "	1 Jan., 1 July.	....	109½ 110	109 109¾	....	....	....
Merchants' Bank	Halifax,	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	50	All.	4 ℘ ct.	1 Apr , 1 Oct.	...	113½ 114½	113 114	....	....	....
Niagara District Bank	St. Catharn's	....	....	.....	.....	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	40	All.	4 ℘ ct.	1 June, 1 Dec.	104½ 105	104½ 105	104½ 105	....	....	....
People's Bank	Frederickt'n	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	100	"	3½ "	1 June, 1 Dec.	...	99½ 100½	100 100½	....	.. .	....
Royal Canadian Bank	Toronto,	50	30 ℘ ct.	4 "	1 Jan., 1 July.	97	98	97½ 97	....	....	....
St. Stephens Bank	St. Stephens	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	101 102	101½ 102	....	.. .	....
Union Bank of Halifax	Halifax,	40	All.	7 " 12 mo	.....	. .	....	....	....	....	....
RAILWAYS.											
Atlantic and St. Lawrence	. .	£100	All.	.....	.....	....	....	....	....	....	56
Buffalo and Lake Huron	....	20½	"	nil.	.....	....	....	....	....	....	3¾
Do. do. Preference	....	10	"	.....	.....	....	....	....	....	....	5½
Buffalo, Brantford and Goderich, 6 ℘ ct., 1872-3-4	....	100	"	.....	.....	....	....	....	....	....	69½
Champlain and St. Lawrence	....	....	....	.... .	.....	....	12 15	....	....	....	....
Do. do. Pref. 10 ℘ ct.	....	....	....	.....	.....	....	88 90	....	....	....	....
Grand Trunk	Montreal,	100	"	nil.	.....	....	....	....	....	....	16¾
Do. Equip. G. M. Bonds 1 ch. 6 ℘ cent.	...	100	"	.....	.....	....	....	....	....	....	82½
Do. First Preference, 5 ℘ ct.	....	100	"	.....	.....	....	....	....	...	....	50½
Do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Do. Second Pref. Bonds, 5 ℘ ct.	....	100	"	.....	.....	....	....	....	....	....	40½
Do. do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Do. Third Pref. Stock, 4 ℘ ct.	....	100	"	.....	.....	....	...	....	....	....	32
Do. do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Do. Fourth Pref. Stock, 3 ℘ ct.	....	100	"	.....	.....	....	....	....	....	....	18½
Do. do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Great Western	Hamilton,	20½	"	5 ℘ ct.	.....	.. .	14 15	....	....	....	15½
Do. New	....	20½	18	.....	.....	....	....	....	....	....	....
Do. 6 ℘ ct. Bonds, due 1873-76	....	100	All.	.....	.....	....	....	....	....	....	93
Do. 5½ ℘ ct. Bonds, due 1877-78	....	100	"	.....	.....	....	.. .	....	....	....	87
Marine Railway, Halifax, $250, all	....	$250	"	.....	. ....	....	...	....	....	....	....
Northern, of Canada, 6 ℘ ct., 1st Pref. Bonds	Toronto,	100	"	.....	.....	....	.. .	....	....	....	85
MISCELLANEOUS.											
British America Land	....	£50 Stg.	44 ℘ ct.	2½ ℘ ct.	.....	....	....	....	....	....	18 23
British Colonial Steamship Company	....	£50 Stg.	30 "	4½ "	.....	....	....	....	....	....	....
Canada Company	....	$32½	All.	5 "	.....	....	....	....	....	....	66 70
Canada Mining Company	Montreal,	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Company	....	100	All.	14 ℘ ct.	.....	....	115 115	....	....	....	....
Do. Glass Company	....	100	"	12½ "	.....	....	108 110	....	....	....	....
Canadian Loan and Investment	....	25	2½ ℘ ct.	7 "	.....	...	....	....	....	....	0¼ 1½
Canada Agency	....	10	¼ "	.....	.....	....	....	...	....	....	....
Colonial Securities Company	....	....	....	.....	.....	....	....	....	....	....	....
Halifax Steamboat Company	....	400	All.	.....	.....	....	...	....	....	....	...
Huron Copper Bay Company	....	4	12 cts.	20 ℘ ct.	.....	....	48 50	....	....	....	....
Lake Huron S. and C.	....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	....	....	$15 10	.....	.....	....	212½ 225	....	....	....	....
Do. Telegraph Company	....	40	All.	5 ℘ ct.	.....	....	127½	....	....	....	....
Do. Elevating Company	....	100	"	15 "	.....	....	100 105	....	....	....	....
Do. City Gas Company	....	40	"	4 "	.....	....	133 135	....	....	....	....
Do. City Passenger Railway Company	....	50	"	3 "	.....	....	101 102	....	....	...	....
Nova Scotia Telegraph	....	20	"	.....	. ....	....	....	....	....	....	....
Quebec and L. and S.	....	8	$4 10	.....	.....	....	....	....	....	....	....
Richelieu Navigation Company	....	100	All.	7 ℘ ct.	.....	....	113 114	....	....	....	....
Toronto Consumers' Gas Company	....	50	"	8 "	.....	....	...	....	....	....	....
Trust and Loan Company of U. C.	....	20	5 ℘ ct.	3 "	.....	....	....	....	....	....	4½ 4¾
SECURITIES.											
Canadian Government Deb., 6 ℘ ct. stg., due 1872.	....	....	....	....	.....	....	98½ 100	....	....	....	....
Do. do. 6 ℘ ct. stg. due Ja. & Jul. 1877-84	....	....	....	....	.....	....	....	....	....	....	99 101
Do. do. 6 do. Feb. & Aug.	....	....	....	....	.....	....	86 87	....	....	....	98 100
Do. do. 6 do. Mch. & Sep.	....	....	....	....	.....	....	....	....	....	....	101 103
Do. do. 5 ℘ ct. cur., 1885	...	....	....	....	.....	....	....	....	....	....	84 85
Do. do. 5 do. 1885	....	....	....	....	.....	....	85½ 87	....	....	....	83 85
Halifax Corporation	....	....	....	....	.....	....	100½ 101½	....	....	....	....
Hamilton Corporation	....	....	....	....	.....	...	....	....	....	....	....
Do. Water Works	....	....	....	....	.....	...	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. Bonds, due 1869	....	....	....	....	.....	....	....	....	....	....	....
Do. do. 7 do. 1876	...	....	....	....	.....	....	102 103	....	....	....	....
Do. do. 6½ do. 1874	....	....	....	....	.....	....	87 90	....	....	....	....
Do. do. 6½ do. 1873	....	....	....	....	.....	....	....	....	....	....	....
Do. Corporation Bonds	....	....	....	....	.....	....	90 90½	....	....	....	....
Do. Water Works, 6 ℘ ct. stg.	....	....	....	....	.....	....	90 95	....	....	....	....
Do. do. 6 do.	....	....	....	....	.....	....	89	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	....	....	....	....	.....	....	....	....	....	....	97 99
Nova Scotia, 6 ℘ ct., 1875	....	....	....	....	.....	....	....	....	....	....	97 99
Ottawa City Bonds	....	....	....	....	.....	...	90 90	....	....	....	....
Toronto Corporation	..	....	....	....	.....	....	85 90	....	....	....	....

THE CANADIAN

Monetary Times and Insurance Chronicle:

DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

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In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,
J. MAUGHAN,
Secretary and Treasurer.

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Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of insuring, and endorsed on the note.

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Parties Insured in either Branch are exempt by law from all liability for losses sustained in the other branch.

aug 15-1t HERBERT HANCOCK, *Secretary.*

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Canada Life Assurance Company.

Established, 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds .....over $1,800,000
Assurances in force .....over $4,600,000
Number of Policies in force .....over 3,000
Annual Income .....over $170,000
Claims paid for Deaths since commencement of Company..... .....over $400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:

STRICTLY CANADIAN MANAGEMENT, enabling all business to be transacted in the Province with ease and promptitude.

THREE-FOURTHS OF THE PROFITS of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.

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CAPITAL..... £500,00
With power to increase to One Million Sterling.

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MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

	Premiums Charged.							
	Age 25.		Age 30.		Age 40.		Age 45.	
	£ s. d.		£ s. d.		£ s. d.		£ s. d.	
Average of 16 Companies...	2 6 7		2 12 1		3 17 5		3 17 8	
National Union....	2 2 11		2 8 11		2 5 11		3 18 2	

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The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 3. TORONTO, THURSDAY, SEPT. 5, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

ROYAL INSURANCE COMPANY.—The Annual Meeting of the Shareholders in this Company was held on Friday, the 9th August, at the Central Offices of the Company, North John street, Liverpool. The Chairman called upon the Actuary, Mr. Dove, to read the notice convening the meeting and the Directors' Report. The Actuary then read the notice, and the Report, which was as follows:—

REPORT FOR THE YEAR 1866.—The year 1866, which comprises the period to be embraced in the present Annual Report of the business of the ROYAL Insurance Company, has been marked, as the previous year was, by conflagrations in some cases individually large, but still more by fires all but unexampled in numbers both here and abroad.

Notwithstanding the facts that again the Revenue of the Company for the year has ultimately turned out to be larger, and that the Claims have proved somewhat less than were estimated, the unsatisfactory result of the entire year is shown by the Accounts which will be read to you in detail, giving a final loss on the FIRE BRANCH of £28,163 13s. 11d.

Whilst it is undoubtedly true that an occasional balance, to the debit, of such a comparatively small sum as this in such large transactions, would be, in itself, of minor consequence, it becomes significant when combined with the results of two successive years, each bearing more or less the same characteristics; and it assumes a still more grave importance when accompanied by results of kindred establishments exhibiting a like phase of experience over a like period, and especially when some of those count a ratio of disasters far exceeding that which the Directors of this Company have to announce.

This disclosure of an increasing amount of loss attending Fire Insurance business generally, now shown unmistakeably to exist by successive announcements from all sides, and the consequent impression that elements of risk not pre-existing, or, at any rate, not so to the same extent, are now in force, have led to an increased caution on the part of the Executive of this Company in accepting Fire Proposals, and to other remedial measures referring to the personal characters of proposed Insurers, which at first sight would have appeared calculated to induce a large reduction in the business of the year.

The impetus, however, of a long-continued progression could not even by these means be speedily reduced. It thus ultimately turns out, notwithstanding these retarding influences designedly applied to the business, that, with the exception of one Company, whose affairs have been conducted for the last two or three years with considerable vigour, no other Insurance Office has paid the same increase of Fire Duty to Government in the year as the "ROYAL." This is shown by the usual test of the Government Returns, ordered to be printed by the House of Commons. It is evident, therefore, that if the checks adverted to had not been applied, the advance of the last year would have been equal to that of any year in the records of the establishment.

The fact is, indeed, amply verified by the following comparative statement of the Fire Business for the last five years, viz.:—

1862	£300,600
1863	341,668
1864	406,403
1865	414,733
1866	447,271

A close and severe investigation into the probable causes of the large amount of losses sustained by the entire body of Insurance Establishments, almost without exception, during the last three years, does not lead to the conclusion that insulated Fires have been more extensive than heretofore, the contrary might be safely maintained, but which is of far more serious import, that Fires have been much more numerous than at any like former period; and hence the more alarming conviction that the causes of danger have most materially increased.

It would be vain to expect it to be possible, either in past times or in the present, to continue an Insurance Business with a revenue approaching rapidly to half a million sterling without the occurrence of losses of large magnitude from time to time. All that the utmost skill or care can aim at is to endeavour to lessen the probability of their occurrence so frequently as to interfere with the average prosperity of the enterprise, applying the test over a series of years.

Indeed, it is a source of continued satisfaction and thankfulness to know that the ROYAL Insurance Company, in its most successful career of 22 years, has not experienced disasters proportionate in amount to the extent of its business, such as have fallen in some years of former times on Companies having then far less than its present revenue. The casualties referred to have become historical in the records of Insurance Companies, and their amounts, if known generally to the public, would place the adverse occurrences of the last few years in the category of events which are from time to time to be calculated on as certainties, and to be provided for by ample reserves.

It may further be affirmed that a lengthened experience in these matters would show that these periods of excessive claims are not periods of unmixed evil. They rather lead to a wholesome and useful discipline of the too-sanguine and inexperienced in the business of Insurance. These, frequently, led away by a temporary lull in the average of casualties, injure, by the adoption of inadequate premiums, not only their own establishments but likewise those of others who would fain have been governed by more mature considerations. It is, therefore, of no small importance to be able to announce that the disease is at length working its own cure. The conductors of the great Insurance Companies of the United Kingdom have, with few and minor exceptions, determined to enforce by their examples the deductions of wise caution and long-acquired experience, and a needful but moderate increase of premium has therefore generally been obtained.

The precautionary measure strongly recommended by the Chairman of this Company, in his opening address at the last Annual Meeting held in this place, have, it so happens, since that time each received the attention either of the Legislature, the general public, or the Insurance Companies, as each respectively required it.

It will be remembered that the first measure recommended on that occasion was a careful and judicious reconsideration of the rates of Premium to be charged, inculcating moderation in the adoption of any changes, as the "policy of the ROYAL has always been to check any undue or unnecessary increase of the charges for Insurance." The propriety of this recommendation has been confirmed by the subsequent action of the offices, which has already been adverted to.

Another subject introduced into the same address referred to the necessity that some judicial investigation should be instituted into the causes of fires. It is now generally known that since then, a "Select Committee of the House of Commons on Fire Protection" was named, of which the Chairman of this Company and Mr. Thos. B. Horsfall are members. The report of that Committee was ordered by the House of Commons to be printed so lately as the 25th of last month. It recommends—

1. That a general Building Act should be passed for all towns in the United Kingdom.

2. That Water Bills, stipulating or providing that the supply need not be constant or at high pressure, shall, after the second reading, be referred to the referees to inquire whether sufficient reasons exist for such a provision.

3. That certain Oils should not be sold, excepting they undergo a required test with respect to their degree of danger as to their igniting point.

4. That a due Classification and Storage of Goods should be maintained: and

5. That Judicial Inquiry should be made into Fires, with power to examine witnesses on oath.

An Act founded on this Report would be a great protection to the entire community, and could not fail to have a beneficial effect on Insurance Interests.

The improvements of rates shown to have been happily obtained is, of course, of too recent a date to have had much influence yet on the revenue or profit of the Company. It is, however, a matter of satisfaction to announce that, independently of this new advantage, to be regarded prospectively, the operations of the past six months of the present year have been productive of a fair amount of profit. This favourable change has very properly had its influence in the determination of the Directors in their recommendation of the amount of Dividend and Bonus to be declared at this Meeting. Still, much of the comparative prosperity of this latter period is, on examination, so clearly of a fortuitous character, and the direct benefits of the cautionary measures referred to in the early portion of this report, although amply perceptible, are at present confined to so short a space of time, that it would be premature to draw with propriety any sanguine expectations of better prospects for the future until a more lengthened test has been applied.

(To be continued.)

Insurance.

DEFRAUDING UNDERWRITERS.—There used to be some glaring instances of frauds upon underwriters in the Canadian trade. For instance, in the cholera year, when all who could get away from town were absent, and when those who remained were attending to no business; when St. Paul street was, in fact, totally deserted—a sale was advertised in one or two morning papers, of a large quantity of goods, on account of the underwriters, at nine o'clock that same morning. On repairing to the place, a very large amount of goods in the original bales, with only a small portion of some of them open, was arranged round a somewhat dark room, with not over two or three persons present as an audience, and they totally unable to pay the cash for the tenth part of the goods offered. A cursory inspection of the goods detected no damage whatever; but, doubtless, there was some, or they would not, we may suppose, have been condemned. The presumption was, that this hurried sale, after the briefest possible advertisement, and the largeness of the lot, would prevent competition; and the owners would buy them in under some other name, for half or fourth part of the value, charging the difference, with all expenses, to the underwriters. Fortunately, however, for the interests of justice, a brave old gentleman, who feared neither man nor cholera, stepped in at the last moment, and, comprehending the position at a glance, bid with his usual spirit, so as to frustrate, in a great measure, the well laid plan.

It seems, from a letter in the *Herald* yesterday, that something even worse than this in one respect, has been going on in this city now: for in that case the invoice had to be shown. In this case (of which we know nothing but what we see in the *Herald*) it appears that a consignee abandoned his goods,—which he has no right to do so long as they are distinguishable,—and attended the sale to buy them in under another name; being the only man present who knew the contents of the packages he was purchasing.—*Witness.*

A NEW FIELD FOR INSURANCE.—If a ship-owner loses a vessel at sea, the loss is not a pecuniary one, for his ship and cargo are generally insured and his loss made good; so with a real estate owner, whose house is destroyed by fire, and with housekeepers, whose furniture disappears or is injured by the same cause. If the life of a business man is taken, or he should meet with an accident which unfits him for work, his family need not suffer if he is insured. In the same way we are protected from moneyed loss by a Company which insures your "live stock," including horses, dogs, cattle and, perhaps, cats and mice. In England, should your plate-glass windows be smashed by a tipsy man or an unruly boy, the Plate Glass Insurance Company have only to be notified, and the damage is at once repaired. With such examples before us, and with so many cases of burglary and house breaking in our cities, we wonder that a company has not been established, ere this, who will insure us (our lives, property, etc.,) from the depredations of these midnight maranders. Such a corporation would assuredly be successful. Nearly everybody would become insured, and thus go to bed *to sleep*, and not have their rest disturbed by thoughts and dreams of horsebreakers running away with their silver plate or their best dresses. The suggestion is not so unworthy of notice as it may at first appear.

PROTECTION AGAINST FIRE.—The report was issued in August of the select committee of the House of Commons appointed to inquire into the existing legislative provisions for the protection of life and property against fires in the United Kingdom, and as to the best means to be adapted for ascertaining the causes and preventing the frequency of fires.

The committee, after stating the course which they have pursued in making these investigations, and describing the general character of the evidence they have received, proceed to offer a series of recommendations. They advise a building act for all towns and places in the United Kingdom governed by municipal corporations, &c., similar to the Metropolitan Buildings Act, and to the Buildings Act of Liverpool, the suggestions of professional witnesses as to thickness of walls and other details being taken advantage of in passing such an act. In all buildings composed of shops below and dwelling-houses above, the committee recommend the floor immediately above the shop should be made fireproof, and that there should be a ready means of escape from the roof; and also that the floors of all large lodging-houses for the poor be made fireproof, and that there should be ample means of escape. It is a somewhat singular fact that the architects, builders and district surveyors who were examined before the committee, deposed that when a fire takes place in a warehouse, iron is of little use in stopping its progress. Generally speaking, they prefer wood well plastered, for fire-proof purposes, to iron, and some of them give a preference to wooden stairs instead of stone, as the latter crumbled with the heat. It seems that bills for the supply of water by companies or local authorities containing clauses providing that the water need not be constantly laid on, have been allowed to pass without investigation, and the committee recommend that it should be made a standing order of the house that such bills should be referred to the referees to inquire whether sufficient reasons exists for such provisions. Where it is proved in an investigation that the fire was caused by culpable carelessness, the person or persons implicated should be deemed guilty of a punishable offence.

Other recommendations of the committee relate to the igniting point of mineral oils used for illuminating purposes, which ought not, they think, to be sold with an igniting point under 100 Fahrenheit. All such oils imported ought to be tested in this respect and marked before being stored, and more stringent regulations should be made regarding the storing in wharehouses and keeping in shops of turpentine, camphene, and similar spirits. In very few other towns save London and Liverppol is this subject attended to. There remain fires that are wilfully caused. On referring to the evidence the committee find that these are to be traced to several sources. 1st, to individuals and organised gangs of men who make a trade of it to defraud the insurance companies; 2nd, to parties who have been unfortunate in business and who cannot meet the claims made upon them; 3rd, to persons in warehouses to conceal theft of goods made by them on the warehouses; 4th, to malice. The witnesses concur in the belief that an inquiry made into all fires would reduced the gross number of them. The committee specially recommend that no claim should be settled by any insurance company without a certificate from the police or fire brigade or officer appointed to conduct the investigation into the origin of the fire; but this certificate should not debar the insurance officers from opposing the claim if they think proper.

Mines.

THE MADOC MINES.—Mr. T. Bawden has written to the Kingston *News*, the following interesting letter;—

The Golden City lieth four-square by the Hastings road side; it consists of a tavern, by a "geographism" placed this side the river Jordan. El Dorado is composed of two towns, connected by an unmacadamized road, but divided by a wood and the hostility of rival interests. The lower town has a post office, seven taverns, is in a direct line with the richest known mine in this unknown world, and it has a quartz mill nearly completed. The upper town has five taverns, a bakery, a daguerreotype saloon, whereof the back-ground is veritably a bed-sheet and a grassy sod, an assay office and laboratory, and it is alleged, but disputed, good water. It should be added, there are stores in both places. Women have ventured to follow their husbands thither. In less than six months the nucleus of a mining town has been established.

I am writing of a district about seventy miles north-west of Kingston, east and west from El Dorado, along the ridge wherein is the Richardson Mine; and on many parallel ridges to the north, there are a great number of shafts or pits varying in depth from twenty to thirty feet. A Kingston gentlemen who is superintending mining operations in Tudor, tells me he has many shafts much deeper, but throughout this sketch I shall confine myself to what I myself saw. In each of these shafts there are from two to five men employed. In Madoc I am told, there are five hundred men at work. I crossed many of the ridges, and visited six shafts, but I saw in the distance the stony deposits at the mouths of a great many I could not visit, and I heard far and wide the frequent sound of blasts. There can be no doubt that in Madoc alone, at least three hundred men are steadily at work. In Tudor, Elgin, and in Marmora, excluding the iron mines, there must be as many more. It was pleasing to notice that they were for the most part Canadians. A finer lot of fellows could not be met with. Upon some the habiliments of gentility turned out to "rough it," were unmistakable.

Having no desire to contribute any material for the uses of the stock market, I shall not particularize any localities, save the Richardson Mine. The wooden building constructed over the shaft occupies a commanding position at the top of the hill. The mining territory comprises, I believe, about three acres, around which is a pile of cordwood. While in the building a blast was fired, and the loosened rock hoisted to the floor. In one lump a piece of gold of irregular shape, about the bulk of a garden pea, was seen. In other pieces which I picked out here and there from the mass of rock lying on the floor, the gold was distinct and unmistakable. At a guess I should say there were about 50 tons of rock lying on the floor. A number of potash barrels were placed in one corner. The depth of the shaft, I was told by one of the workmen, was about twenty feet. They had drifted from this a gallery about 12 feet in length, but I was told they were not going any further with it. The men were engaged in drilling in the shaft.

At another mine about two miles distant I descended a shaft 20 feet in depth, making the descent from pin to pin driven through a cedar pole. On one side the rock appeared to be a talcose slate; on the opposite side was a rock, by some called a "quartzose dolomite;" the quartz was beginning to intrude in the character of a vein at the foot of the shaft. After watching the operation of lumping I ascended, followed by the miners. One piece from the product of the blast contained a small scale of gold. Several spangles of native silver were pointed out to me, which I would have have passed by as pyrites; a penknife, however, revealed the difference. Before coming to this mine, I was shown a button of silver weighing 13½ grains taken from a pound of the rock. I was told it contained gold, but no evidence was afforded me of the fact.

Proceeding to another shaft I found five men engaged; a blacksmith had erected his forge against the side of the ledge and was busy sharpening drills. A vein of milky quartz, about fifteen inches in width, was distinctly visible from the mouth of the shaft, cutting the dolomite on the west side. The east side of the shaft was much higher than this, was composed of talcose slate, and a vein of quartz cropping out on the surface of the hill could be distinctly traced on the face of the ledge running between the slate at an angle near the perpendicular. The stone around the mouth of the shaft contained very small crystals of iron pyrites. There was no gold visible, but I do not hesitate here to venture the prediction that this mine if properly worked will prove very rich. The quartz vein was better defined than any I elsewhere saw. The property in this and several other shafts is managed by a Canadian Scotchman of indomitable perseverance and pluck—two elements essential to the character of a successful miner. Through thick and thin he has stuck by his claims, and a few weeks will find him in possession of some mining property of some value.

There are several barren ridges of limestone between the elevations on which the shafts are sunk. A vast deal of the surface of Madoc is of little worth for either mining or agricultural purposes. No pretensions to the possessions of placer diggings are put forth. There is no other method before the miners than that of hard and deep work in the hard rock.

I shall now communicate my impressions of some of the features of the "mining interest" struggling to assert itself. In the first place it must be noted that the description of the country given by the miners is more in accordance with what everyone may see for himself than anything that may be learned from geological reports. Nearing Madoc a hill of slaty rock, weathering black, with a vein of quartz running through it, met a Cornish miner's eye, and he said "there ought to be mineral there." And all the ridges in which shafts have been sunk are of this character. How deep must be the shafts? what shall be the most profitable method of treating the ores? what will be the average return from the rock per ton? All these are questions yet to be determined. By this day week we shall probably be in possession of the results obtained at the El Dorado quartz mill. But until the shafts attain a depth of one hundred feet or more we shall be ignorant of the character of the metalliferous veins, and of consequence of the economics of mining operations.

The history of mining operations in Madoc is this. The discovery of the Richardson Mine drew to the district a great number of placer diggers and scallywags without money and without its equivalents, enterprise and energy. A "salted" show or color here and there kept up the excitement, but having nothing to feed upon it played out. The wet weather last spring interfered with shaft sinking. The ardor of speculators was damped. The "thing" was pronounced "played out;" "the bottom of the tub had fallen out." Everybody proved his claim to superior wisdom by having predicted it. The geological reports were cautious-toned, and there was nothing in science to warrant the belief of an Upper Canadian El Dorado. People thought the raid on the Richardson Mine a part of the game; it was all a "gambling" speculation; a land-jobbing affair.

Four weeks ago there came to Madoc one Dr. Otway. He had seen mines in various parts of the world, but never having seen even a mining speculation killed out on the results obtained from holes 15 and 20 feet deep, he encouraged the miners to proceed, condemned many shafts, and pointed out where they should be located. In a rude cabin of boards he built a laboratory, built his own furnaces and muffles, and went to work like a useful philosopher. He had no book at hand. Without crucibles adapted to assays of more than a pound of rock, he has demonstrated that gold and silver may be got in Madoc. I found him sweating and toiling over the charcoal fires, teaching a native the mysteries of assaying, inspiring confidence and energy in the minds of all round. Had the whole staff of the geological survey dropped in upon Madoc, they could not have done more. He confesses that he has yet to learn the country, that until the shafts are down a hundred feet at least, we shall not begin to acquire the necessary data. He is hopeful of success, yet speaks with philosophic caution. The services of such a man in the hour of need merit public recognition.

From sundry copies of the New York Mining Journal I take statements of the depth of various mines. "The great shaft on the Comstock ledge is down on *nine hundred and five feet*, and drifting will commence at nine hundred and fifteen feet. The hoisting works and pumps have capacity to work to the depth of 1500 feet." This mine paid in dividends for the year ending 31st May, 1867, thirty-six per cent, and expended about 6 per cent in permanent improvements. "The Mountain Mine, Alpine County, California, is in with a tunnel one thousand feet, working night and day, confident of success." It had not paid any dividend, and yet the "honest miners" were "confident of success." At Fortuna mine on Lauder Hill, in Nevada, "at the depth of two hundred and fifty feet," they had begun to take out rock for assay.

Madoc rock is taken out for assay at ten feet. If gold is not found at fifteen feet, "the thing is a "swindle." At twenty feet the money of the honest and enterprising Canadian gives out. Brother Jonathan comes along, buys up "the country," and when he gets his shaft down one hundred feet, then he, looks for a "color" or a "show." If not found, he will still go on, and at a depth of 200 or 300 feet he will in all likelihood get a monthly return of three to five per cent on his investment, continuing over several years. Enterprise such as this has reaped harvests of wealth from the rocky slopes of the Pacific. To judge from the popular feeling of the last two weeks, were the Comstock ledge by some convulsion of nature thrown into our back woods, there would not be wanting men who would pronounce the gift a "swindle," and yet in Nova Scotia the enterprise of the "blue noses" has developed a mining country. A piece of gold worth $13,000 was lately exhibited in Halifax as the product of 350 tons of quartz.

MINING IN THE EASTERN TOWNSHIPS.—Professor A. L. Fleury, of Philadelphia, writes to the Sherbrooke *Gazette*, as follows:—Having heard so many conflicting reports on the Canadian Mines, and being prompted by some of my friends to let the public know through your paper, what I have seen and heard in this my second visit as professional Geologist and Chemist, to this section of Canada, I take the liberty of handing to you these lines for publication. They are only a rapid sketch, but may, perhaps, serve to clear up some doubts and correct some errors.

In my visit to the several mines, I was accompanied by Mr. G. W. Davis, late Superintendent of one of our best copper mines in the United States, and several other highly respectable gentlemen from different sections of that country, who like myself enjoyed this interesting trip.

My attention was first called to the property of the Hartford Mining and Smelting Company, located near the Massiwippi river, about six miles from Lennoxville. I found there a spacious building, just erected, for smelting purposes, with four furnaces partly completed. About 50 rods above, on the brook an adit is being driven on a band of slate containing iron pyrites (the miner's so called mundic,) well disseminated throughout, some 8 to 12 feet. Two shafts are now being sunk on this property, consisting of about 400 acres. All about the mine shows vigorous work and able direction. From there I proceeded to the adjoining mine, called "The Lower Canada," and by the kindness of Mr. J. W. Wiswell, its present manager, I was shown in detail one of the best developed and well worked copper mines that I have ever seen. The shafts, five in number, are from 60 to 100 feet deep, with immense drifts and stopes. The ore is of excellent character (sulphurets of copper, averaging 5 per cent. of copper,) and works from bands of from 8 to 12 feet in thickness. Mr. Wiswell deserves all praise for this excellent work,—he is what we may say "a thorough miner," fearless and enterprising. The nature of the ore becomes richer in greater depth, because the frequent appearance of native copper in spangles, and the more compact ores in well defined veins or bands are indications of this interesting and important feature.

We then proceeded to the Capel mine, which adjoins the former on the north-east, and, works on the same land. Better stoping and timbering on an incline of about 30 degrees I have never seen, and much praise for this work is due to the Captain, (whose name, I believe is Bennett,) who, I am informed so ingeniously devised this speedy method of obtaining large quantities of ore. The outside works, dressing, &c., correspond with the fine work at the mine. The ore is of very fine quality. It is being concentrated into 40 per cent. matts at the North American Smelting Company's Works, located at the base of the mountain. Messrs. Stanley and Son kindly showed me all of interest about their works, which seem to me well arranged for the purpose. I recommended the utilisation of the slag which would by proper treatment give about 40 per cent. of good iron. From there I went to Lennoxville, to visit the smelting works of the Lower Canada Mine. They are well conducted and in successful operation. The matt, I learn, is concentrated to from 30 to 50 per cent., and from nearly all works forwarded to Liverpool, where the price paid in gold is nearly the same as that now paid in greenbacks in the U. S. I trust that the time is not far distant when these copper acres shall (as is now done in Russia by General Kachette) be fully refined and smelted near the mines. It is time to emancipate our American works from this dependency on Swansea.

My next visit was to the Suffield Gold and Copper Mining Company's property, under the direct superintendence of General H. P. Adams. As this mine will speedily acquire all over the world, I will give here what I was able to learn of its history. It was bought in June, 1866, and work was commenced in September of the same year, on what they then called Copper Shaft No. 1, Small amounts of native silver as well as gold, had been found from the commencement. and the ore is said to have assayed a sufficient amount of silver to pay for its working. However at a depth of 135 feet, recently a well defined silver vein was struck, running close to the side of the copper vein. Assays of this ore were made at the United States Assay Office, by Professor Torrey, and also by Professor Brush, at Yale College, giving from average samples of ore (not picked) a result of from $75 to $150 per ton of silver. Picked samples I am informed yielded at the rate of $8,000 of silver to the ore. I descended into the shaft and found both the copper as well as the silver in easily traced veins. The copper ore (of which about 1500 tons have already been mined) seems to be at least 7 per cent., while the silver ore, in a vein of about 4½ feet in width and assayed as above mentioned, is now being mined from 125 feet downward. Drifts are already driven and vigourously worked on both sides of the veins. This ore is of a very peculiar kind. Sulphurets of iron and copper, copper pyrites, zinct blende, together with sulphuret of silver with frequent threads and leaves of native silver beautifully crystallized in albite, are intimately mingled together forming, an ore until now only known to exist in Mexico. Near the mine, which is now energetically worked, stands a compact, handsome building, destined for smelting the ore, with four furnaces near completion I learn that this company was organized in September of last year, under the laws of the state of Connecticut, with a fully paid up capital of $150,000. The office of the company is at Suffield, Conn. H. E. Day, of Hartford, President; D. W. Morton, Secretary; and Sam'l Austin, Treasurer. This mine does honor to the country, and shows how much can be done in a short time with energy and proper business talent. I wish I could say the same of the mines in the United States. Most of them are more worked for selling the stock, and outside speculation, than for developing the wealth of the country to the loss and often ruin of the stockholders. These mines must be seen to be fully appreciated. My last visit was the Golconda Co's property, only three quarters of a mile from the Suffield works, which are only about 7 miles from Sherbrooke. This Company is now superintended by one of the principal owners, under whose able and judicious management it now gives signs of a more active and well organized life. In the mill, in addition to the old battery of stamps, there had been recently placed some of Hugh's atmospheric crushers. These crushers seem to work well, and, as I am informed, give very satisfactory results. The amalgamation is performed by the well known barrel process, however, with some important improvements.

I visited several shafts from which rich quartz is being taken out. The veins are all well defined and of unusual width. Comparing these with the now so successfully worked quartz veins of the New Hampshire mines, (the Lisbon and Lyman mines) were at a depth of about 30 feet, free gold can be seen on evey side of the shaft; I feel fully convinced that the Golconda mines pushed to greater depth will soon show more startling results.

I witnessed several washings from the alluvial soil, some six feet from the surface, and extending over at leas, 100 acres of grannd; in every instance free gold appeared accompanied by quantities of black sand.

If a new mill, containing the latest improvements, with desulphurising and smelting works, were erected, with a capacity of working up 500 tons of rock per day, this Company would occupy the first position in the northern hemisphere.

ONTARIO GOLD REGION.—Report ending the 22nd day of August, 1867, from the office of Loughead, Hurd & Co, of assays made by Dr. Otway, F. R. S.

Cariboo mine—Lot 29, 4th con., Madoc. Yield per ton: Gold 16 oz. 13 dwt. 8 grs. Value	$333 00
Lot 19, 5th con., Tudor. Yield per ton: Gold 4 oz. 3 dwts. Value	83 00
Lot 17, 10th con., Marmora. Yield per ton: Gold 8 oz. 6 dwt., 6 grs. Value	133 12
Bay State mine—Lot 12, 8th con., Madoc. Yield per ton: Gold 25 oz.—value $500. Silver $31 per ton. Total per ton	531 00
Madoc Gold Mining Co., of Toronto—Lot 17, 7th con., Madoc. Yield per ton: Gold 16 oz. 13 dwt. 8 grs.—value 333 33. Silver $80 per ton. Total per ton	413 33
Lot 17, con. A, Township of Galway. (Argentiferous Galena.) Yield per ton Sulphur 33 per cent; Silver Lead 67 per cent; Silver 16 oz. 13 dwt. 8 grs. Value. per ton: Silver $35 00; Lead $66 66; Sulphur $10. Total value per ton	111 68
Lot 20, 4th con. Kildare, Yield per ton: Gold 4 oz. 3 dwt. 8 grs. with a trace of silver. Value per ton	83 33
Lot 3, 2nd con. Tudor. Argentiferous Galena.) Yield per ton: Lead 78 per cent. Silver 16 oz. 3 dwt. 8 grs. Value	34 50
Cameron Mining Co.—Lot 18, 8th con. Madoc. Yield per ton: Gold 2 oz. 3 dwt. 6 grs. Value	41 66

Dr. Otway has located shafts upon the following Lots: Lot 19, 3rd con., Madoc—W. G. Beach, Quinte Gold Mining Co. Lot 6, 10th con., Tudor—Ottawa Mining Co., Mr. E. Miles. Lot 23, 10th con., Madoc—Upper & Co., Dunnville, Lot 18, 5th con., Madoc—Belleville Mining Co., McNider, Lot 25, 4th con., Madoc—Dr. Fraser, Prescott.

I certify that the above Report made by Loughead, Hurd & Co., of analyses made by me for that office, is correct in in every particular.

(Signed,) W. B. OTWAY, M.D., &c.

THE MINERAL WEALTH OF THE UNITED KINGDOM.—The "Mineral Statistics" for 1866, will, in a few days, be issued from the Mining Record Office in the Museum of Practical Geology. In the "Notice" by Sir Roderick Murchison, especial attention is drawn to "the continual increase in the production of coal, notwithstanding the depression which has been felt throughout the year in many manufactures, and especially in that of iron." This is really a point worthy of close attention. The quantity of coals produced in each of the last four years has been as follows:—

	Tons.		Tons.
1863	88,292,515		
1864	92,787,873	increase	4,495,358
1865	98,150,587	"	5,127,145
1866	101,630,543	"	3,479,956

We find upon examination that our exportation of coals in 1866 was 782,631 tons in excess of that of 1865. We have, therefore, to account for two millions and a half tons, which have been consumed in this country during the period of extreme manufacturing depression, in excess of the previous year. These returns inform us that there was a falling off in the manufacture of pig iron to the extent of more than 290,000 tons, the production of which would have consumed nearly a million tons of coal. We find, however, upon examination, that there has been a uniformly increased consumption of coals over every part of the country, all the returns of "railway distribution" being considerably in excess of former years. To our steadily increasing population, and to the enlarged means of a great majority of the people, enabling them to enjoy more of the comforts of life, may be referred this increase in the consumption of coal, at a period when manufacturing depression would lead us to expect a contrary result.

The large quantity of coal raised in 1866 was obtained from 3188 collieries, and the great development of coal mining in this kingdom is shown by the fact that in 1856 there were but 2815 collieries in active operation.

Iron—The quantity of iron ore produced in this country last year was 9,665,012 tons. This was smelted in 613 blast furnaces, and of pig iron we produced:—

	Tons.
In England	2,576,928
In Wales	959,123
In Scotland	994,000
Total of Great Britain	4,530,051

Of this pig iron we exported 97,138 tons, reserving more than four million tons for conversion into merchant iron. These returns inform us that there were 256 ironworks in activity in 1866, in which there wrae 6239 puddling furnaces and 826 roiling mills.

Copper—There were 174 mines in these islands producing and selling copper ore in 1866. These produced of copper ore 180,378 tons, valued at £759,118, from which we obtained metallic copper 11,153 tons, valued at £1,019,168. This shows a considerable falling off in the produce of copper mines. During the year there was an increase of more than 7000 tons in the copper ore and regulus imported; of this Chili alone sent us nearly 56,000 tons.

Lead and Silver—There has been but little variation in the production of these metals from our mines. In 1865 our lead mines gave us 90,452 tons of lead ore, yielding 67,181 tons of lead and 724,856 ounces of silver. The silver given in 1865, it is explained, is in excess of the real quantity obtained, many mines having returned the silver contained in the ore, which was not eventually separated by the smelter, since, when the lead contains less than four ounces to the ton, it does not pay for separation. The quantity given this year is the quantity actually produced, as nearly as this can be ascertained.

The total value of the mineral productions for the year 1866 will be, according to Mr. Robert Hunt's return, £41,712,330.

We noticed a short time since an ingot of gold brought from the "Palmerston" mine, Sherbrooke by Newell Snow, Esq., the manager, which weighed 605 ounces and which was the product of thirty-two men. We

were shown this morning, in the office of Messrs. Hase & Lowell, another ingot brought from the same mine by Mr. Snow, which weighs 217 oz. 9 dwts. and 6 grs., the product of thirty men's labor for nine days. This ingot is worth about $6000 or an average of over $22 per man for each day's work. At this rate the Sherbrooke mines will soon rank among the most remunerative of the gold producing districts of the world, As a proof of the naturally rich character of the quartz, we may mention that Mr. Zwickel, the agent of another mine, located about a mile from the "Palmerston," collected 203 ounces from the proceeds of one week's crushing.—Halifax *Citizen*.

Official Notices.

—Notice is given that "The Montreal Gold Mining Association," will apply for a charter of Incorporation.

The names of the applicants are: Duncan McDonald, Contractor, Thomas Macfarlan Bryson, Henry Chapman, Thomas Caverhill, Thomas Ferguson Miller, Joseph Barsalou and Richard Hall, Merchants, Henry Hogan, Hotel Proprietor all of the City of Montreal, Henry Crampton Lloyd, gentleman, of Melbourne, in the District of St. Francis, and Henry L. Johnson, Mining Engineer, of Mount Uniacke, in the Province of Nova Scotia.

The place where the operations of the Company are to be carried is on Mount Uniacke, in Hants county and elsewhere in the Province of Nova Scotia, and the head office of the Company is to be in the City of Montreal, in the Province of Quebec.

The Capital of the Company is to be one hundred thousand dollars, with shares of the par value of one dollar each.

The whole amount of stock being one hundred thousand dollars is paid in and has been invested in twenty-one Mining areas, situate in Hants County, in the said Province of Nova Scotia, and being numbers 615, 616, 617, 648, 649, 950, 681, 682, 483, 714, 715, 716, 717, 747, 748, 749, 780, 781, 782, 813, 814 and 815, of block number two of the Uniacke Gold District, which are held in fee simple and with mineral lease thereof, together with the Stamp and Crushing Mill and other buildings and machinery thereon erected and now in use.

—Notice is given that the Canadian Inland Steam Navigation Company will make application to Parliament at its next session, for amendments to its Act of Incorporation.

—Application will be made to the Legislature of the Province of Ontario, at its next session, for an Act to construct a Railway from the waters of Lake Ontario, in the township of Whitby West or Whitby East, through the Counties of South and North Ontario, and the County of Simcoe to Sturgeon Bay or some other point t. . may be convenient on the waters of Georgian Bay, on Lake Huron. Also to empower Municipalities to give bonus or take Stock in said Railway, and for a grant of wild lands for the construction thereof.

—The Turnpike Road Company of the Isle Jésus, in the County of Laval, give notice that application will be made to the Legislature of the Province of Quebec, for an act to extend the time for completing the Turnpike Roads, they were authorised to construct under their Act of Incorporation.

—Notice is given that application will be made to the Legislature of Ontario, for an act to construct the Toronto and Nepissing Railway Company, and to empower the said Company to construct a Railway from the city of Toronto to Lake Nipissing, traversing certain portions of the Counties of York, Ontario and Victoria.

Sale of Unclaimed Freight.—Notice is given that all Freight and Baggage remaining unclaimed in the possession of the Grand Trunk Railway Company, for the space of twelve months, will be sold by Public Auction in Montreal, at the sale rooms of John Leeming & Co., on Wednesday, the ninth October, 1867.

New Water Works Company, Toronto.—Notice of motion was given at the last Council meeting empowering the City Clerk to petition Parliament for a charter to incorporate a new Water Works Company. This action is taken in consequence of the Metropolitan Company having sometime since given notice to raise the water rate charged to the city. The Metropolitan Company have, at the same time, notified the Council that that they intend constructing a new main sewer, a want felt by all dependent on them for a water supply.

—Notice is given that application will be made at the first session of the Parliament of Canada, for an Act to incorporate the "Canada Telegraph Company," with power to construct lines of telegraph along the railways and common roads of the Confederation.

The Canadian Monetary Times.

THURSDAY, SEPT. 4, 1867.

It is rather aggravating to us, with our great need of capital, and the high rates we have to pay for money, to be told of the many millions lying idle in the coffers of English banks, and discounts at two per cent. Never was there so much money in England, but never were capitalists and money lenders more perplexed as to what to do with it. This state of things is attributed, and we think very properly, to the unworthy advantage taken of public confidence by designing and reckless men. Rashness becomes discreet when it has lost all its money and prudence, preferring a safe two to an unreliable ten per cent., is rendered skeptical by the misfortunes of others. A feeling of insecurity prevails, and the inclination is to doubt everybody and everything. The entanglements of companies, the shams of speculators, the frauds of those in positions of trust, have brought about a rapid succession of losses, and the result is a wholesome dread of imposition. The ordinary and recognized chances of loss have been so much increased as to intimidate speculation, and an over confidence is succeeded by a general mistrust. Shareholders have had their eyes opened to the fact that they have an interest in the proper management of the companies with which they are connected, beyond that of merely drawing dividends or sharing profits. When they associate themselves with those engaged in an enterprise they assume a certain responsibility. It would be well for all to keep this truism in mind, for we have seen so many instances of gross carelessness and indifference as to lead to the belief that the moment a person becomes a member of a company he pins his faith to some one's sleeve and trusts to luck. A great many shareholders are too confiding for their own good, and some too timid for the good of the companies they are supposed to control. Of course there is the other extreme of doubt and querulousness. But the former rather than the latter is the rock on which most companies split. A company that is afraid to have its affairs understood or exposed is dangerous, and the sooner it shuts its office doors the better for all concerned. Concealment begets suspicion, so the plea for it cannot be admitted even on the ground of expediency. We do not assume that a director or a manager has interests opposed to those of his fellow-members. Nor do we take it for granted that directors as a class are set upon ruining the institutions whose operations they direct. But we do say that directors are all the better for being watched, and that shareholders should take an interest in the progress and welfare of their companies, besides troubling themselves a little more than is the custom with what are called details of management. The decision in the Overend Guerney case, reported in another column, is worthy of serious attention. It is decided by the highest legal tribunal in the kingdom, and may now be accepted as settled law, that shareholders who, whether by fraud or misstatement, are induced to put their names on the register of a company, are liable for the debts of the company so long as their names remain, and if the company comes to be liquidated, must pay such calls as are needful to satisfy such debts.

We are glad to say that we are seldom called on to lament over disasters caused by carelessness or fraudulent management, and that we have no reason to give up faith in our monetary institutions. It is pleasant to think that we can trust each other, and feel secure even where our all is at stake. But it is expedient to provide against the diminution of that confidence of which we are so justly proud, and for that reason we advise shareholders to make themselves acquainted with the operations of the companies they are interested in, and, appreciating their responsibility, by timely precautions and judicious watchfulness, preserve the reputation that our monetary institutions have gained.

A question of some importance has been raised by the owners of the coal oil that was recently destroyed by fire in Montreal. They claim from the Insurance Companies the amount upon which they paid premiums, while the Companies, it is said, consider themselves bound to make good only the actual loss, either by paying the cash value of the oil at the time the fire occurred, or by replacement. The assured argue in this way: We insured, say, for $10,000, and paid the premium on that amount; owing to fluctuations in the price of oil, the value of the subject of the insurance became less, and we admit that it would have produced, at a sale at the time the fire took place, say, only $7,000. But we did not intend to sell, and we could have afforded to wait for a rise. If we can recover only $7,000 we are losers to the extent of $3,000, although we paid the premium on and insured for the full $10,000. They contend further, that replacement would not put them in the same position they occupied before the fire: time has been lost; sales missed; storage cannot be provided; oil cannot be insured at the same rates as before; and they cannot be placed in the same financial situation as before, in respect to oil warehouse receipts. The Companies, on the other hand, reply that insurance is a contract of indemnity, and being so, the general rule of law is, that the amount to be recovered must be estimated according to the condition or state in which the property may be at the time of, or immediately before, the fire; that for this reason a condition is inserted in the policy, requiring the assured to furnish information of the cash value of the property immediately before the fire, and giving the Company the option of replacing the articles lost or damaged, with others of the same kind and quality; were it not so, and the assured were permitted to recover more, and put himself in a better situation than he was in before the loss occurred, there would be a strong temptation to dishonesty and crime. A kindred topic was much discussed in England a few years ago. A quantity of merchandise was owned by the assured, and another quantity was sold by him

at a given price, but not yet delivered, the bargain remaining open for a certain fixed time, awaiting payment. On the occurrence of a loss, the question arose whether the contract or the market price should govern. The Companies admitted, as principles of settlement, that the market price should rule in the case of goods actually held by the assured; but in case of sale by contract, while lying in default of payment, undelivered, the contract price should be taken as the valuation. But, after ample experience, it was decided by the Companies to revert in all cases, to the market value of the day, as the highest limit of price to be paid for merchandise destroyed by fire.

It seems to us that the Companies are not bound to pay more than the value of the oil destroyed in Montreal at the time of its destruction, and that the option is theirs of replacement.

The earnings of the Great Western Railroad for the half-year, ending 31st July, amount to $1,777,970. The earnings of the prior half-year were $1,670,056, so the increase of $109,643 shows a state of affairs very creditable to the management of the line, and satisfactory, no doubt, to the shareholders. Since the close of the half-year the increase has gone on. The returns are as follows:—

	1867.	1866.	Increase.
Week ending Aug. 9.—	$62,652 ...	$52,028 ...	$10,624
" " 16.—	66,038 ...	53,596 ...	13,343
" " 23.—	63,052 ...	56,656 ...	6,396
" " 30.—	77,539 ...	62,795 ...	14,744

Thus exhibiting an average weekly increase of $11,276 for the month.

Law Report.

Fraudulent Concealment.—A decision of the utmost importance, as affecting the position of shareholders in companies, has just been given by the House of Lords. When the company that had purchased for half a million sterling the good will of the great discount house of Overend & Gurney, collapsed within a year of its formation, a great many very unpleasant facts came to light. It then appeared that instead of £200,000 which had formerly been the average profit annually divided among the partners, the operations of the firm had been carried on for some years past at an annual loss of £500,000. Nearly £4,000,000 had been advanced on securities, the value of which at the time of the transfer of the business to the company barely exceeded £1,000,000. In fact, the gigantic concern was hopelessly insolvent at the very time when a share capital of £5,000,000 was raised for purchasing and carrying it on. A great many of these facts were, indeed, plainly stated in a secret deed placed by the old firm in the hands of the directors of the new company, but never shown by the latter to the shareholders, who only had access for their information to a more formal but less candid deed of transfer. The members of the old firm appear really to have believed in the possibility of saving the concern by fresh capital and sounder management, and they not only retained large stakes in the enterprise, but actually refused to sell when, through the prestige of the Crœsus-like name of "Overend, Gurney & Co., Limited," the £50 shares, with £15 only paid up, were eagerly snapped up in the market at £25. But things were too bad even to mend, and before a dividend of any kind had been declared the smash came. Of course, after the first shock of the calamity, the question that occurred to the unlucky shareholders was how far the alleged fraudulent concealment affected the liabilities of those who had taken shares on the representations of the prospectus. Those who had sought shares in open market subsequently to the allotment stood of course on a different footing, but nevertheless did not despair of extricating themselves from the liability to further call. Two representative cases were selected, and one of the Chancery Courts pronounced that, notwithstanding all the circumstances, every shareholder was liable to the full amount of his share remaining unpaid. The House of Lords was appealed to, and has just dismissed the appeal. It is laid down that a contract like that implied in taking shares is not rendered void by concealment or misrepresentation such as that complained of, but only rendered voidable, and voidable only within the time in which the taker of shares can be reasonably expected to make himself acquainted with the real nature of the undertaking he has joined—certainly not after the application for winding up had been made. So, of the two classes one of which must have suffered, the speculators who went in for the profits of a great financial undertaking, without the care or trouble of management, have to pay up till all claims are satisfied, while if the appeals had been successful they would have escaped scot free, and the unlucky creditors and depositors would have found the private fortunes of the eight directors the only tangible security upon which they have been relying.

Transfer of Shares—Important Decision—Hawkins *v.* Maltby.—The question in this case, before Vice-Chancellor Wood, was one of considerable importance, as involving the legality of the practice which is prevalent on the Stock Exchange with regard to dealings in shares. The plaintiff, Hawkins, on the 21st of March, 1866, directed his brokers, Messrs. Crawley, to sell forty shares (£5 paid up) in the Imperial Mercantile Credit Company. He received a bought and sold note for £202 10s. (including commission) the same day, from Messrs. Crawley, who sold in the market to McKenzie. On the 26th of March, a call was made by the directors, and the price of the shares immediately fell. On the 27th of March, which was "name day," Mackenzie directed the Crawleys to take from a stockbroker named Butler, the name of the transferee, and gave that of the defendant Maltby as purchaser, through Messrs. Wilkins, his brokers. Crawley accordingly prepared deeds of transfer as from Hawkins to Maltby, and the plaintiff Hawkins executed them, the consideration being in blank. The Crawleys having received £145 (and 15s. for stamp) from Messrs. Wilkins, inserted £145 as the consideration money, and sent the transfers, with the share certificates to Messrs. Wilkins. Having also received £57 10s., the difference between £202 10s. and £145, from Mackenzie, the Crawleys paid the plaintiff £202 10s. On the 11th of May, the company stopped payment, and was afterwards wound up. The bill was then filed to compel the defendant to execute the deeds of transfer (which he had hitherto not done,) and to have the transfer registered, and the defendant's name put on the list of contributories, instead of the name of the plaintiff, the plaintiff had since been obliged to pay a liquidators' call of £5, and also the former directors' call of £5 on the shares. The defendant's case was that he had directed his brokers, Messrs. Wilkin, to buy for him 100 shares of the company, which they bought in the market on the 26th of March, and for which he had paid them £365 17s. He had since received the share certificates, together with what purported to be deeds of transfer of forty Imperial shares from the plaintiff, which he admitted he had not executed. Mr. G. M Giffard, Q. C., and Mr. Townsend, for the plaintiff, contended that his contract with the defendant was perfectly good and binding according to the custom of the Stock Exchange, and ought to be enforced. If the price had risen, instead of having fallen, the plaintiff could not have kept the shares. Mr. Druce, Q. C., and Mr. Bush, for the defendant, said that there was no privity between him and the plaintiff. The defendant's brokers had bought in the market, and knew nothing of the plaintiff until they received the deed of transfer. The Vice-Chancellor held that the defendant was not bound to register himself as a shareholder, or to have his name placed on the list of contributories. His Honor put the following case:—Suppose a leasehold property which is bought by A, and A afterwards tells B, the vendor, that since he bought he has resold to C; if C, before he has the legal estate in him, repudiates the purchase on the ground of the property not being in the state in which he thought it was when he purchased, B cannot enforce the contract as against C. In this instance, no doubt, the purchaser would have to pay for the shares, as having £5 paid up, but it was another thing to say he was bound to complete the purchase, when he finds that there was a call of £5 actually due at the time, which threw down the value of the shares. He could not be compelled to take shares which he had bought without any knowledge of this existing call. The legal title was not in the defendant, and the equitable title could not be enforced against him. His Honor dismissed the plaintiff's bill with costs.

Market Review.

The weather, during the last fortnight, has been uncommonly dry, retarding the growth of root crops and rendering fall pasture exceedingly scarce. Political excitement incident to the elections has monopolized the attention of business men, and in fact that of all voters. The same cause will operate against business for a fortnight to come, as elections are still pending in many constituencies to the east and west. Owing to the delay thus caused to farmers in preparing their grain for market, the early fall receipts of grain which will be due in a few days will probably be delayed a week longer.

Boots and Shoes.—The demand for heavy goods continues active, and prices last quoted are fully sustained, stocks both in Toronto and Montreal being very light. Light goods are neglected, being out of season.

Dry Goods.—The wholesale houses are busy assorting and marking goods in preparation for their fall customers, who will be coming forward in a few days. In some houses the work is nearly completed, in others, it is still in progress. Stocks are well assorted and attractive. Importations are on a liberal scale, as it is expected that a full business will be done, though no unusual demand is expected, country dealers being inclined to operate carefully. In woolens, we notice a large per centage of Canadian manufactures, which continue to be substituted in a great degree for imported articles. Reports respecting the cotton crop in the States, upon the result of which the future course of the market will depend, are very conflicting. A Macon writer estimates as follows:—Texas, 275,000; Georgia, 225,000; Alabama, 200,000; Mississippi, 225,000; Louisiana, 200,000; Arkansas, 125,000; Tennessee, 100,000; South Carolina, 150,600; North Carolina, 50,000; other sources, 125,000. Total, 1,825,000. Others have estimated the crop in some of the States at higher figures.

Groceries.—Sugars continue to move off pretty freely, and prices are still as last quoted. Teas are coming out firm in price, and there will be no reduction in the rates of last season, especially in fine qualities, for which high prices are demanded. Fruit is a shade firmer. Rice continues steady at 4c. and 4¼c.

Hops.—The yield in England and in the principal hop growing districts of the United States will be, it is supposed, below the average. The State of Wisconsin, however, will produce a large crop. In Canada, the crop will also be deficient, owing to the ravages of the louse and the dryness of the weather. The first receipts of the new crop are to hand, and the market is firm for the reasons just stated.

Hardware.—Business has been much interrupted. There is no movement worthy of notice, and prices are unchanged.

Leather.—Trade continues good, and for most kinds of stock there is a fair demand. Spanish sole is in great demand, and the requirements of the fall trade being still unsupplied, an advance in prices seems probable. Harness leather meets with a ready sale. The demand for upper leather is slack, but stocks are not large. Hides are firm: green selling at 8c.; from 8½c. to 9c. being asked by holders for trimmed, cured, and inspected.

Produce.—In the absence of stocks, and with very light receipts of produce of any kind, but a very small business in this branch has been done. There is a fair demand for flour, and prices have undergone a decline of from 25c. to 30c. per barrel on superfine since the date of our last report. In all the principal markets of the Western States receipts of grain are large, shewing in every case an important increase on the figures of last year. This fact confirms the anticipations entertained of a bountiful crop, and leads to the expectation of a still further reduction in the price of breadstuffs. For the higher grades of flour there is no demand, and none offering. Sales of very choice superfine are reported at $6 to $7.05, holders asking $7 for ordinary and $7.15 for choice. Wheat is nominal. There were no receipts in Toronto excepting a few waggon loads on the street, which sold at

$1.35 to $1.40 for spring, and $1.40 to $1.45 for midge proof. Coarse grains are nominal. Barley being of fine quality and in good demand, prices of small lots have ranged as high as 70c. to 72c. Oats are wanted at 50c. to 52c. Peas nominal, at 65c. to 68c.

PROVISIONS.—Mess pork firm and nominal, at $18½ to $19. Stocks of barreled pork are very light. Butter is dull. Late shipments have in general resulted unfavorably. Exporters are careless about offering; a really fine article can be easily placed at remunerative prices. We notice that there is a good demand for shipment to California, and that large consignments have been made thither from New York during the past few weeks. Cheese continues dull, and nothing beyond a retail business is done. Liverpool market is freely supplied with American cheese, and prices there have no improvement. A reduction on the prices at present asked for Canada cheese will have to be conceded in order to render shipment profitable to the exporter. Lard is in light stock, and dull at 9c. to 9¼c.

WOOL.—The market is rather easier, and though no sales are reported, buyers demand a concession of one cent on the rates. Holders ask 29c. to 29½c. for round lots.

Our Halifax correspondent writes as follows:—

Business has been more active during the week. Fish has come in pretty freely, and the improvement in trade is quite perceptible. The Exports, also, are much in excess of former weeks.

BREADSTUFFS.—Flour—We have no change to note since our last. The market is firm at $9 50 for fresh ground No. 1 Canada. Good grades are scarce and wanted, the supply being inadequate to the demand. Prices will rule high for some time, as we cannot expect more than a limited supply. Old, unchanged; Sour and Inferior, $6 and upwards, according to quality. Rye Flour has improved, and holders are firm at $5 75 @ $6. Corn Meal in good demand, and firm at $5 for Brandywine; Fresh ground, $4.50. Oatmeal unchanged, at $6 75 for Canada. Imports for the week, from Canada, 1200 bbls. flour.

FISH.—Receipts have come in freely. Prices generally have undergone no change. Cod—we have no change to note; rates are not so firm, as the supply is large. We quote prime large hard cured at $3 75, prime small $3 50, good Talqual $3 20. We do not count on these quotations being sustained, should the fishing prove as successful as is anticipated. Salmon quiet, with limited demands, and likely to rule low. We still quote No. 1 $15, No. 2 $13, and No. 3 $10. Mackerel in good demand, and may be quoted a shade higher. Receipts come to hand sparingly. We count upon an advance. No. 3 large $6 @ $6 25; No. 3 small, $5 50.

OILS.—Coal, quiet, with a downward tendency. We quote Labrador at 45 cts., Shore 43c. Large receipts will cause prices to drop. Kerosene still continues dull, with limited demand, at 28c. Other descriptions unchanged. Receipts for the week, 99 bbls. and 2260 galls. Cod Oil. Exports, to Canada, 140 casks Cod.

PRODUCE quiet. The demand is limited, and will continue so until new crop. Potatoes, old, not inquired for; new in good supply for local requirements, at 55c. @ 60c. Butter—There is a slight advance in new for town consumption; old, dull and unchangeable.

PROVISIONS.—Pork—Mess in fair request, without change of rates. We still quote at $18 @ $19. Prime and Prime Mess we quote at $14 @ $17, according to quality. Beef—Mess in demand; the supply is limited. A good article is worth from $13 to $14 50. Lard quiet at 12c.

WEST INDIA PRODUCE.—We have no material change to note since our last. The tone of the market is firm, and present rates are likely to be sustained. Exports to Canada still continue, which relieves the market of any overstock. We quote Vacuum Pan at 7c. @ 7¼c.; Porto Rico at 6¼c. @ 6½c.; Barbadoes at 5¾c. @ 6c.; good Cuba at 5¼c. @ 6c. Molasses firm, without change. Good Cienfuegos, 29c. @ 39c.; Br. Island, 28c. @ 28c. for fair to choice. Rum in fair demand, and holders are firm at 48c for Demerara and 45c. for St. Jago. Exports to Canada—100 hhds. Sugar, 20 puns. Molasses.

Mr. W. B. Dawson, a tanner of Charlottetown, P. E. Island, in a letter addressed to one of the Island papers, asserts that since the 1st of May last, he has exported three thousand seven hundred sides of leather to Montreal.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED JULY 31, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL. Capital authorized by Act.	CAPITAL. Capital paid up.	LIABILITIES. Promissory Notes in circulation not bearing interest.	LIABILITIES. Balances due to other Banks.	LIABILITIES. Cash Deposits not bearing Interest.	LIABILITIES. Cash Deposits bearing interest.	LIABILITIES. TOTAL LIABILITIES	ASSETS. Coin, Bullion, and Provincial Notes.	ASSETS. Landed or other Property of the Bank.	ASSETS. Government Securities.	ASSETS. Promissory Notes, or Bills of other Banks.	ASSETS. Balances due from other Banks.	ASSETS. Notes and Bills Discounted.	ASSETS. Other Debts due to the Banks not included under the foregoing heads.	ASSETS. TOTAL ASSETS.
ONTARIO AND QUEBEC.	$	$ c.	$	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	6,000,000	6,000,000 00	725,524	1,409,534 39	5,136,057 85	4,884,489 49	12,185,576 64	1,888,948 82	350,000 00	3,313,405 00	375,351 23	2,892,553 77	10,404,377 95	462,297 59	19,699,332 36
Quebec	3,000,000	1,476,750 00	525,739	44,463 41	640,466 78	578,558 31	1,787,262 53	332,846 08	92,371 58	148,433 33	32,791 20	152,889 15	2,266,700 91	330,615 35	3,457,646 80
Commercial	4,000,000	4,000,000 00	1,270,010	64,998 60	1,679,090 00	1,675,456 00	4,689,563 60	917,615 00	400,000 00	158,939 99	159,959 00	282,384 00	6,629,554 00	499,784 00	9,166,814 00
City	1,200,000	1,200,000 00	305,647	104,182 76	500,321 85	501,068 59	1,411,223 18	270,906 78	38,000 00	82,733 33	99,686 10	17,596 17	2,025,934 33	156,102 51	2,705,165 88
Gore	1,000,000	800,280 00	541,280	25,536 56	416,156 87	641,925 32	1,623,998 75	431,512 15	84,773 50	112,580 44	32,434 58	1,500,805 87	244,967 97	2,935,992 34
British N. A.	4,866,666	4,866,666 00	64,358	44,085 42	374,709 46	199,210 51	642,423 39	194,667 00	59,947 99	966,906 00	37,416 86	6,782 04	1,989,938 17	62,931 24	2,499,575 05
B'que du Peuple	1,600,000	1,600,000 00	157,287	57,750 48	137,140 48	114,247 85	441,311 81	40,142 25	12,879 72	46,720 00	22,515 77	40,107 33	540,570 67	52,057 67	765,293 39
Niagara District	400,000	279,008 37	92,265	92,113 72	205,949 91	311,527 71	901,518 34	213,389 20	96,440 23	105,553 32	37,811 54	25,886 15	1,440,605 76	136,712 19	2,103,389 39
Molson's	1,000,000	1,000,000 00	92,265	9,990 93	347,488 78	1,304,389 90	1,753,869 61	399,040 21	46,819 09	99,280 00	65,284 60	270,525 89	2,827,143 62	18,577 00	3,645,678 92
Toronto	2,000,000	800,000 00	868,821	215,852 70	1,235,452 00	757,708 91	2,809,530 61	882,226 37	145,694 36	180,892 69	119,418 05	251,617 02	3,785,780 93	110,011 00	5,483,650 35
Ontario	2,000,000	1,999,999 00	1,004,017	6,532 38	1,225,052 84	228,130 20	641,997 39	20,915 00	4,500 00	67,883 43	28,161 32	47,682 44	1,220,399 36	5,000 00	1,708,344 87
Eastern Tps	400,000	359,230 00	95,281	6,532 38	179,788 25	66,283 04	253,130 20	155,314 56	24,213 80	144,630 00	84,018 00	19,669 69	1,275,918 82	13,786 71	1,908,337 66
B'que Nationale	1,000,000	1,000,000 00	155,788	119,918 82	201,083 27	168,233 04	689,727 10	74,088 13	1,000 00	101,226 67	25,791 35	96,957 55	1,850,020 78	2,389,746 75	
B'que Jacques C.	1,000,000	959,685 00	71,792	37,391 69	290,334 14	715,427 34	1,159,571 94	313,451 88	60,153 49	89,390 00	148,233 03	275,309 18	2,005,529 47	32,900 70	3,006,447 70
Merchants	2,000,000	1,113,640 00	80,262	133,259 46	732,381 56	450,562 41	2,008,439 43	440,424 19		83,839 14	112,203 02	39,846 25	1,662,702 26	1,229 60	1,393,352 89
Royal Canadian	2,000,000	820,052 50	902,812	12,673 46	732,381 56	129,415 64	596,527 32	153,716 89		87,273 23	32,814 67	14,583 35	313,944 64		400,068 63
Union Bk of L.C.	2,000,000	771,812 95	10,515	122,703 80	240,692 88	83,310 59	164,216 57	31,479 64							
Mechanics'	1,000,000	220,850 04		79,899 00	354,062 31	267,643 41	811,604 81	321,059 84	28,612 00	53,533 33	32,010 11	16,662 12	891,257 35	70,904 52	1,275,589 06
Bank of Com'rce	1,000,000	421,195 60	211,271	30,558 12					5,256 40						319,662 67
NOVA SCOTIA.															
Bank Yarmouth	200,000	128,600 00	153,020	6,137 60	5,696 22	16,681 00	180,934 82	10,543 11	1,050 00		504 00	5,403 69	231,257 35		248,758 15
Merchants' Bank															
People's Bank															
Union Bank															
B'k Nova Scotia															
NEW BRUNSWICK.															
B'k New Brunsw'k	600,000	600,000 00	443,815	7,412 82	323,111 00	479,023 90	1,244,363 28	215,311 05	17,435 45		35,237 00	158,396 54	1,607,733 85	70,659 71	2,113,484 61
Commercial B'k															
St. Stephen's B'k															
People's Bank															
Totals															

* Commercial Bank includes Cash Credit with "Bills Discounted."

NAME.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto. Sept. 4.	Montreal. Sept. 3.	Quebec. Sept. 2.	St. John. Sep. 00.	Halifax. Sep. 00.	London, E. Aug. 22.
BANKS.											
Bank of British North America	London, Eng	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	107½	106 107½	....	....	....
Banque Jacques Cartier	Montreal,	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal	"	200	"	5 "	"	130 131	132	131 132	....	....	....
Banque Nationale	"	50	"	4 "	1 Nov. 1 May.	....	106	106 106½	....	....	....
Bank of New Brunswick	St. John.	100	"	.....	.....	....	....	....	....	....	....
Bank of Nova Scotia	Halifax,	200	"	7 & b $3 50	.....	....	....	....	....	....	....
Banque du Peuple	Montreal,	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	B'ks clos'd	....	....	....	....
Bank of Toronto	Toronto.	100	"	4 "	1 Jan., 1 July.	116	116	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	50	10 ℘ ct.	none yet.	.....	103 103½	103¾ 104	....	....	....	....
City Bank of Montreal	Montreal,	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	104½	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	100	"	3 "	1 Jan., 1 July.	65	62½ 65½	63½ 64	....	....	....
Commercial Bank	St. John,	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	50	"	4 ℘ ct.	1 July, 1 Jan..	....	96 97	96 97	....	....	....
Gore Bank	Hamilton,	40	....	3½ "	1 Jan , 1 July.	91 92	91	91 92	....	....	....
Halifax Banking Company	Halifax,	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	99 100½	....	....	....	....
Merchants' Bank	"	100	All.	4 "	1 Jan., 1 July.	....	109½ 110	109 109½	....	....	....
Merchants' Bank	Halifax,	....	....	... ..	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	113½ 114½	113 114	....	....	....
Niagara District Bank	St. Catharn's	....	....	.....	.....	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	40	All.	4 ℘ ct.	1 June, 1 Dec.	104½ 105	104½ 105	104 104½	....	....	....
People's Bank	Frederickt'n	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	100	"	3½ "	1 June, 1 Dec.	....	100 100½	99½ 100½	....	....	....
Royal Canadian Bank	Toronto,	50	30 ℘ ct.	4 "	1 Jan., 1 July.	97½ 98	97	97½ 100	....	....	....
St. Stephens Bank	St. Stephens	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	101½	102 102½	....	....	....
Union Bank of Halifax	Halifax,	40	All.	7 " 12 mo	.....	....	....	....	....	....	....
RAILWAYS.											
Atlantic and St. Lawrence	.. .	£100	All.	.....	.....	....	....	....	....	....	56 58
Buffalo and Lake Huron	....	20½	"	nil.	.....	....	....	....	....	....	3¾ 4¼
Do. do. Preference	....	10	"	.....	.....	....	....	....	....	....	5 6
Buffalo, Brantford and Goderich, 6 ℘ ct., 1872-3-4	....	100	"	.....	.....	....	....	....	....	....	60½
Champlain and St. Lawrence	....	....	....	.... .	.....	....	12 15	....	...	.... .	....
Do. do. Pref. 10 ℘ ct.	....	....	....	.....	.....	....	88 90	....	....	....	....
Grand Trunk	Montreal,	100	"	nil.	.....	....	....	....	....	....	16¾
Do. Equip. G. M. Bonds 1 ch. 6 ℘ cent.	....	100	"	.....	.....	....	....	....	....	....	80 85
Do. First Preference, 5 ℘ ct.	....	100	"	.....	.....	....	....	....	...	....	50 52
Do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	.. .	....	....
Do. Second Pref. Bonds, 5 ℘ ct.	....	100	"	.....	.....	....	....	....	....	....	39 41
Do. do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	...	....	....	....	....	....
Do. Third Pref. Stock, 4 ℘ ct.	....	100	"	.....	.....	....	...	....	....	....	32 34
Do. do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Do. Fourth Pref. Stock, 3 ℘ ct.	....	100	"	.....	.....	....	....	....	....	....	19 20
Do. do. Deferred, 3 ℘ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Great Western	Hamilton,	20½	"	5 ℘ ct.	.....	.. .	14 15	....	....	....	15¾ 15¾
Do. New	....	20½	18	.....	.....	....	....	....	....	....	....
Do. 6 ℘ ct. Bonds, due 1873-76	....	100	All.	.....	.....	....	....	....	....	....	95 97
Do. 5½ ℘ ct. Bonds, due 1877-78	....	100	"	.....	.....	....	.. .	....	....	....	86 85
Marine Railway, Halifax, $250, all.	....	$250	"	.....	.....	....	....	....	....	....	....
Northern, of Canada, 6 ℘ ct., 1st Pref. Bonds	Toronto,	100	"	.....	.....	....	....	....	....	....	82 85
MISCELLANEOUS.											
British America Land	....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	...	18 23
British Colonial Steamship Company	....	£50 Stg.	32½	4½ "	.....	....	....	....	....	....	....
Canada Company	....	32½	All.	5 "	.....	....	....	....	....	....	65 70
Canada Mining Company	Montreal,	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Company	....	100	All.	14 ℘ ct.	.....	....	115 115	....	....	....	....
Do. Glass Company	....	100	"	12½ "	.....	....	108 110	....	....	....	....
Canadian Loan and Investment	....	25	2½ ℘ ct.	7 "	.....	...	....	....	.. ..	....	2 1 dis.
Canada Agency	....	10	¼ "	.....	.....	....	....	...	....	....	....
Colonial Securities Company	....	....	....	.....	.....	....	....	....	....	....	....
Halifax Steamboat Company	Halifax.	400	All.	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	4	12 cts.	20 ℘ ct.	.....	....	48 50	49	....	....	....
Lake Huron S. and C.	....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	....	$15 10	.....	.....	....	225 230	$2 25	....	....	....
Do. Telegraph Company	....	40	All.	5 ℘ ct.	.....	....	128 129	127½ 128	....	....	....
Do. Elevating Company	....	100	"	15 "	15 Mar., 15 Sept.	....	100 105	....	....	....	....
Do. City Gas Company	....	40	"	4 "	February.	....	134 135	134 135	....	....	....
Do. City Passenger Railway Company	.. .	50	"	3 "	.....	....	101 102	101 101½	....	...	....
Nova Scotia Telegraph	Halifax.	20	"	.....	. ....	....	....	....	....	....	....
Quebec and L. and S.	....	8	$4 10	.....	.....	....	....	....	....	....	....
Quebec Gas Co.	Quebec.	200	All.	1 ℘ ct.	1 Mar., 1 Sep.	....	....	Bks. closed	....	.. ..	....
Quebec Street R. R.	----	50	25 ℘ ct.	6 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	112 113½	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	100	"	.....	3 Feb.	....	...	45 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	50	"	8 ℘ ct. p. a.	1 My Aug Mar Fel	103	...	102½ 103½	....	....	....
Trust and Loan Company of U. C.	....	20	5 ℘ ct.	3 "	.....	....	....	....	....	.. ..	3½ 1½ dis.
SECURITIES.											
Canadian Government Deb., 6 ℘ ct. stg., due 1872.	....	....	....	....	.....	....	98½ 100	....	....	....	....
Do. do. 6 ℘ ct. stg. due Ja. & Jul. 1877-84	....	....	....	....	.....	.. .	....	.. .	....	....	100 101
Do. do. 6 do. Feb. & Aug.	....	....	....	....	.....	98 99	86 87	....	....	....	98 100
Do. do. 6 do. Mch. & Sep.	....	....	....	....	.....	....	....	....	....	....	101 103
Do. do. 5 ℘ ct. cur., 1885	....	....	....	....	.....	....	....	84 85	....	....	84 86
Do do. 5 do. stg., 1885	....	....	....	....	.....	86 86½	85½ 87	84 85	....	....	84 85
Halifax Corporation	....	....	....	....	.....	....	....	....	....	....	....
Hamilton Corporation	....	....	....	....	.....	63	....	....	....	....	....
Do. Water Works	....	....	....	....	.....	63½	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. Bonds, due 1869	....	....	....	....	.....	....	....	104 105	....	....	..
Do. do. 7 do. 1876	....	....	....	....	.....	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1874	....	....	....	....	.....	....	87 90	100 100½	....	.. .	....
Do. do. 6½ do. 1873	....	....	....	....	.... .	....	....	87½ 91	....	....	....
Do. Corporation Bonds	....	....	....	....	.....	....	90 90½	90½ 90¾	....	....	....
Do. Water Works, 6 ℘ ct. stg.	....	....	....	....	.....	....	90 95	90½ 90¾	....	....	....
Do. do. 6 do.	....	....	....	....	.....	....	89	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	....	....	....	....	.....	....	....	.. .	....	....	98 100
Nova Scotia, 6 ℘ ct., 1875	....	....	....	....	.....	....	....	....	....	....	98 100
Ottawa City Bonds	....	....	....	....	.....	...	90 90	....	....	....	....
Quebec Harbour, 6 ℘ ct.	....	....	....	....	.....	....	....	80 81	....	....	....
Do. 7 ℘ ct.	....	....	....	....	.....	....	....	90 91	....	....	....
Do. 8 ℘ ct.	....	....	....	....	.. ..	....	....	99½ 00	....	....	...
Quebec City, 7 ℘ ct., 10 years	....	....	....	....	.....	....	....	93 95½	....	....	....
Do. 7 ℘ ct., 4 years	....	....	....	....	.....	....	....	9 7 97½	....	....	....
Quebec Water Works, 7 ℘ ct., 5 years	....	...	....	....	.....	....	....	97 98	....	....	....
Toronto Corporation	....	....	....	....	.....	Topay 7 17½	85 90	....	....	....	....

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

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In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,
J. MAUGHAN,
Secretary and Treasurer.

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aug 15-1t HERBERT HANCOCK, *Secretary.*

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Canada Life Assurance Company.

Established, 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds	over $1,800,000
Assurances in force	over $4,600,000
Number of Policies in force	over 3,000
Annual Income	over $170,000
Claims paid for Deaths since commencement of Company	over $400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:

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With power to increase to One Million Sterling.

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	Premiums Charged. Age 25.	Age 30.	Age 40.	Age 45.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	3 17 8
National Union....	2 2 11	2 8 11	2 5 11	3 18 2

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The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 4. TORONTO, THURSDAY, SEPT. 12, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

ROYAL INSURANCE COMPANY.—The following is the conclusion of the Directors' Report, read at the annual meeting of the above Institution :

Though carefully avoiding, however, precipitate conclusions from the increased rigour now exercised in investigating proposals for Fire Insurance, the proceeding would be deprived of a large portion of its intended usefulness if the results were not carefully watched and tabulated as they occur from the first moment of its adoption.

It is found, then, in this way, that 33 Proposals have already been distinctly traced for sums amounting to a total of £77,643, declined by the Company, in this or preceding years, on which losses have occurred within the last six months, to the extent of nearly £400,000, which this office would have to pay if it had accepted the Insurances. It is a fair conclusion to draw from these statistics, that if every declined Proposa , without exception, could have been individually traced in like manner, the amount saved by cautionary processes would prove to be much larger than the sum actually discovered.

Doubtless, the same judicious course has been adopted by many Offices within the last year; and it is not too much to say, that if continued by them, and extended to all Companies, a powerful influence would be thereby created, that would have a direct tendency to bring Insurance Busir ess again into a healthy condition.

Life Branch.—The present aspect and future prospects of the Life Branch remain as promising as ever, and it is confidently believed that the measures to be announced on this occasion will lead to its increased permanent prosperity.

The report of the last year exhibited the progress of the Company by grouping the Sums Assured into Four quinquennial periods, showing in the—

1st period of 5 years to 1849 a total sum assured of				£272,796
2nd	"	1854	"	" 723,408
3rd	"	1859	"	" 1,655,678
4th	"	1864	"	" 3,439,215

Two years have now expired of a fresh quinquennial period, and it cannot but be deemed satisfactory evidence of great success to find that in those years (1865 and 1866) Assurances have been effected to the extent of £1,784,571, being more than the entire Five years of the 3rd period, viz., to 1859 inclusive.

It can be shown that in those same Two years the standard of eligibility has been strictly maintained, as 744 lives have been declined in the period for no less an aggregate Sum Assured than £418,975 12s. 3d.

These figures should not be passed over unheeded, since they indicate clearly the caution still exercised in accepting Lives, and they form the weightiest argument to induce good lives to select a Company which gives to its Assurers an entire body of co-partners with the best prospects of longevity.

The Directors would again refer to the estimate in the last Actuarial Report of a probable increase to the Life and Annuity Funds of One Million Sterling in 10 years, or of £100,000 annually, during that period. The actual increase to those Funds in the past year is..£124,165 7s. 5d.

As one-half of a fresh quinquennial period has at the present moment expired, a statement of the increase of Funds invested for the period may be interesting :—

	£	s.	d.
In 1864—after appropriating the portion of Profits of the preceding five years to the Shareholders—the Funds stood at	621,434	15	5
In 1865, the Amount invested for the year, after paying all Claims and Expenses was	103,146	7	3
In 1866, do. do.	124,165	7	5
Whilst an estimate of the [illegible] of 1867 (the amount of Premiums during which is smaller than in the remaining six months) shows a Credit Balance of about.....	51,000	0	0
Total Sums now Invested on the Life Accounts.....	£699,746	10	1

This shows an annual increase in the Funds of £111,324 13s. 10d., considerably in advance of the Actuary's estimate. The computed expectation would indicate a small increase rather than a diminution of this annual addition to the Funds, at any rate for some few years to come.

It remains to be stated that the Sum Assured on New Policies for the last Six Months, shows a considerable diminution of amount,—a result which has, however, been experienced, it is believed, by many of the Life Assurance Establishments of the country, and is partly attributable to the commercial pressure of the period.

This, among other reasons, but more especially observations on the whole subject spreading over many years, and, above all, the strong conviction which exists that the proposed step will give a fresh impetus to the Life Branch, which will operate continuously, have induced the Directors, on the advice of the Actuary of the Company, to determine on the propriety of the following changes with respect to the Distribution of Profits, viz.:—

That the Bonus to be declared to the Participating Assured up to the end of December, 1869, be, as heretofore, two-thirds of Profits of the Life Business; but that at the following Quinquennial period, ending 31st December, 1874, the Participating Assured, both now existing and future, entitled to Bonus, shall participate at the rate of three-fourths of the profits. By this regulation all new Participating Assurances, from the 1st of January, 1868, inclusive (which do not by the existing regulations participate in the Bonus to December, 1869, not being full two years in existence at the time), will come under the new arrangement from the date of the Policies, by participating at the latter proportion, viz., three-fourths of the Profits of the Life Branch.

Directors.—The following Directors now retire, and are eligible for re-election :—Michael Belcher, Esq., Thomas Bouch, Esq., George H. Horsfall, Esq., Richard Houghton, Esq., Roger L. Jones, Esq., Edward T. Kearsley, Esq., William Smith, Esq., Charles Turner, Esq., M.P.

Dividend and Bonus.—The Directors propose to the Proprietors that a Dividend be declared of 3s. per Share, and a Bonus of 4s. per Share, together 7s. per Share, free of income tax.

The considerations which have induced the Directors to propose a continuance of the same Dividend and Bonus for the present year, have been partly anticipated in a preceding paragraph of the Report.

It is true that the payment of the Dividend will exhaust the amount remaining at the credit of Profit and Loss standing at the end of the year 1866; as, however, it can be accomplished without encroaching on the amount of Reserve, which will stand as before at the sum of £116,913 2s. 10d., it has been considered consistent with propriety to continue the same amount rather than declare a reduced sum on one occasion, which, from the present somewhat improved aspect of the accounts, might possibly not be deemed needful again. Looking at the heavy losses throughout the entire year, visiting all parts of the world, and hardly sparing one Insurance Establishment in this or any other country, it was not anticipated (until the accounts were made up and found to exhibit more favourable features than expected) that the Dividend could be paid out of Profit and Loss, leaving the reserve to stand at the amount at which it stood in the preceding year. There will, moreover, remain a sum of about £40,000, since added to the credit of Profit and Loss on account of the Profits of the present year.

The Proprietors will not fail to draw the following inevitable conclusions from a review of the whole subject :—

1stly—That if the adverse experience of the past years had been carried on to the same extent during the six months of the present year, it must have resulted in the declaration of a largely-reduced Dividend, extending through and possibly far beyond the period which marked the continuance of such disasterr.

2ndly—That the uniform resistance made by the Directors in times past to the declaration of any Dividend likely to be reduced in time to come, is now shown to be in entire accordance with the true government of an Insurance Company; and,

3rdly—That any future periods of prosperity, when they arrive, should primarily be used to accumulate such a Reserve Fund as will give at least a high degree of probability that any future Dividends declared by the Directors shall be permanently continued.

These are the axioms which fixed themselves on the minds of the first projectors of the ROYAL Insurance Company, as self-evident truths, in their efforts to work out [illegible] in view by the past and present Directors of the Company; and it will doubtless be considered by the Shareholders in accordance with their present interests and future expectations of prosperity, that they should be continuously and inflexibly maintained.

THE DE LERY GOLD MINING COMPANY.—The Annual Meeting of this Company was held in Quebec, July 11th.

The following stockholders were present : Messrs. Buckingham, E. Burstall, Barbeau, J. Greaves Clapham, Coker, Cinq-Mars, Coman, J. Bell Forsyth, Feer, Fry, Greacen, Garneau, Glover, Hogan, Holbrook, Harris, Joseph, Kirwin, Levy, Laitue, Newton, Nash, R. F. Rinfret, Robt. Shaw, P. A. Shaw, H. S. Scott. M Stevenson, J. Stevenson, H. Shackell, Vance, P. Vallee, F. Vezina, Wm. White, Wheeler, Winchell, Weippert and Wurtele.

The meeting being called to order, the Chairman read the Report of the Directors for the past year, in which they state: "The finances of the Company will be seen to be in a state of entire soundness; and its resources are amply adequate to meet any reasonable requirements. At the same time, it would be well to dispose of the small remnant of Guaranteed Stock unsubscribed—only about four hundred shares of both Issues—and thus close the subscription account,

The Directors have endeavored to make the management assidious, intelligent and economical. Their confidence in the value of the property increases with each new evidence produced; and they have every reason to anticipate a complete success for the enterprise."

The Treasurer's report gave the following particulars : "At the last Annual Meeting, the number of shares of the Guaranteed Stock subscribed was 2009. Since that time all the Stock has been subscribed, with the exception of 15 shares of the First Issue, and 316 shares of the Second Issue. I may remark, however, that 75 shares are held in trust by one of the Directors, to be sold for the benefit of the Company. These shares had been issued in New York as collateral security for temporary loans, which have since been liquidated.

Of the Common Stock, the sum of $1,250,000 is now held in trust by one of the Directors, to be issued in the proportion of five shares to one, to the Stockholders of the Second Issue, so soon as the par value of that stock shall be reached. The sum of $320,000 is similarly reserved, in the proportion of ten shares to one on the Guaranteed Stock of the First Issue, when full paid; leaving a balance of about $1,780,000 in the hands of the Company."

Mr. Winchell, the General Manager, also made a report which fully detailed the operations of the Company. He said: In the month of February, the American Directors increased the subscribed stock of the Company in the United States about $100,000; and in March, through the intelligent efforts of the Quebec Directors, additional subscriptions were made in Canada to the extent of $140,000 more.

In April a reorganization of the Board was consummated, giving the practical supervision of affairs to the Directors in Canada, and transferring to the office here all books, registers and vouchers. During this month also, I engaged Prof. H. Y. Hind, of Nova Scotia, to make a geological survey of the north-east quarter of the Seigniory during the month of June. The weather and the condition of the roads prevented the prosecution of outside work on the property during this month, and a large portion of the next.

In May, however, the office in Quebec was completely organized, the mill finished and made ready for work, and a quantity of rock prepared for treatment.

On the first day of June, at seven o'clock in the morning, the whistle of the quartz mill sounded, and the stamps commenced work, which has been regularly continued to the present time.

During that month, it was my constant effort to procure as many practical tests as possible by working mill process, of the character of our quartz rock. Some half dozen lots, from three to twenty tons each, from different ledges, were crushed, and amalgamated by the simplest process; in every case yielding more or less amalgam (which I have deposited in the Quebec office) and in several instances giving evidences of decided value. As this rock, with one exception, was taken from the surface, I regard the results as remarkable, and more encouraging than we had any right to expect from a trial of this nature. By this severe process, exercised on raw material—unselected, and generally intractable from the presence of sulphur, arsenic and iron in large quantities—the actual result is necessarily made as unfavorable as possible. After crushing such rocks, months of time, and the action of the elements on the mass, are absolutely essential to the mechanical separation of the gold from its base associations. In proof that we did not extract from the rock treated nearly all the precious metal it contained, one Hayes, of Boston, pronounced the rate of $67.33 per ton. And reason and universal experience teach us that when rock shall be procured from the heart of the vein, and treated by the means prescribed by science and approved by practice, for the various positions in which it exists, the amount of gold procured by mill process will be largely increased. In proof of this, the later assays of Prof. Hayes, of rock taken out from different depths on the same vein, show greatly increased richness.

During the same month, it was also a matter of solicitude with me to terminate the trespasses so long tolerated on the alluvial property of the Company. These were mainly in the Valley of the Gilbert River, on some lots where the agricultural right is owned by the Reciprocity Company, an organization of American capitalists, whose purchase seems originally to have been made under the mistaken belief that the right of soil carried with it the right to mine. Vigorous legal proceedings had been commended in April; after which this Company manifested

increased willingness to admit the rights of the De Lery Company, and became anxious to secure the transfer. I was able to devote a few last days of the month to this question, and on the 29th ultimo, I executed a contract with that Company, by which our titles to the minerals on these lots is fully admitted, a guarantee given against any attempt hereafter to mine on the Seigniory without our consent; a lease taken of us, for working, under stipulations which give a satisfactory per centage on the gross product raised, and indemnity for past legal expenses; and the right conceded to us of purchasing all the gold, at our established market price. Thus the fiscal year was fitly closed by the inauguration of an era promising peace and profit.

It must not be supposed that this brief enumeration by any means covers the operations of the half-year just ended. A large amount of detail work has been done in addition. Some five hundred acres of land near the mill, necessary for our use, have been purchased, and arrangements made for its utilization; indispensable buildings have been constructed, wholly or in part; and alluvions have been sold to the amount of several thousands of dollars; all further subject to a per centage when worked. Measures have been taken to make our property known, that our progress may be watched, and capitalists prepared, when the proper moment arrives, for investment in the separate organizations through which our mines are expected to be largely wrought and made productive. * *

To the excellence of our mill, and its management, Prof. Hind has borne sufficient testimony in his Report. I am able to say of its work, that the cost of treating our rock experimentally, will average about two dollars to the ton. In a mill of twenty stamps, this cost would be about half less; and with fifty stamps, I estimate that it need not exceed fifty to seventy-five cents per ton, when working continuously for profit. The cost of raising and hauling the rock, I have not yet been able, in our brief and fragmentary experiments, to estimate.

In the expression of my confidence in the available value of our property, I desire to guard against misapprehension. I would by no means convey the impression that I believe success certain, without effort. We are well advanced on the road we have undertaken to travel, but the attainment of our end depends much on the vigor and wisdom of our exertions. Though the bulk of our necessary outlay has probably been made, yet, we are but passing the threshold of difficulty. We are liable to obstacles in the future, as we have encountered them in the past; but they will be trivial in comparison, and ineffectual to impede us, if we do but remain true to the principles to which we owe our past success.

Of the whole number of ledges prospected in Nova Scotia, I understand that comparatively few have been proven to be remunerative; but the average of the whole gives a large profit on all the judicious outlay. Our ledges count by hundreds; and from the mass we can scarcely fail to select scores of mines which will be remunerative far beyond the period of our possession.

At the conclusion of the reading of the Reports,

H. S. Scott, Esq., in moving the first resolution, said it afforded him great pleasure to listen to the Reports now read; and his confidence in the enterprise was increased to observing that great caution was recommended in developing the property of the Company. He begged to move,—That the Reports and Statements presented by the Directors be adopted, published, and printed for distribution among the shareholders.

John S. Fay, Esq., seconded the motion, which was carried unanimously.

It was moved by C. R. Coker, Esq., seconded by Robert Shaw, Esq.,—That the thanks of the meeting be presented to the President, Vice-President and Directors, for their attention to the affairs of the Company during the years now elapsed.—The resolution was unanimously adopted.

Edward Burstall, Esq., was well pleased to bear willing testimony to all he had previously heard regarding Mr. Winchell; for he was fully satisfied with the zeal and energy shown by him in what had been done, and what was doing in the affairs of the Company.

He moved, seconded by P. A. Shaw, Esq.,—That the thanks of this meeting are due and cordially tendered to J. M. Winchell, the General Manager of this Company, for his labour and assiduous attention to the interests of the Company during the last six months.—The resolution was carried unanimously, and with applause.

The meeting then proceeded to the election of fifteen Directors for the ensuing year.

H. Feen, Esq., and F. Vezina, Esq., were appointed Scrutineers.

The ballot being taken, the following gentlemen were declared duly elected as Directors for the ensuing year:—

American Directors:—Hon. C. Vibbard, Geo. C. Cragin, Thos. C. Durant, W. R. Holbrook, J. M. Winchell, F. G. Wheeler, John Greacen, Jr., New York; S. M. Buckingham, Waterbury, Conn.

Canadian Directors:—A. Joseph, J. Bell Forsyth, G. H. Simard, J. Greaves Clapham, Thomas Glover, F. Vezina, Quebec; George Moffatt, Montreal.

Mr. Joseph having left the chair, it was taken by Mr. John Greacen, Jr., of New York.

Mr. Greacen, in conveying the thanks of the meeting to the Chairman, said that, being one of the pioneers of the enterprize, and having assisted in bringing it out of its difficulties, he was very glad to see the affairs of the Company placed in such able and influential hands; and he felt entire confidence in the future management and the ultimate success of the undertaking.

His remarks were greeted with applause.

The meeting then adjourned.

London and Port Stanley Railway Co.—The Annual Meeting of this Company was held in London, O., on September 4.

The following is a synopsis of the Directors' Report:

At the conclusion of another financial year, your Directors would respectfully submit the following statement of receipts and disbursements, with remarks and suggestions relative to the same:—

The total earnings from all sources are $12,686.34, made up of the following amounts, viz:—Passenger traffic, $17,308.23, being a decrease of $2,251.82 as compared with the former year. But this may be accounted for by the fact that in 1866 the Provincial Exhibition was held in London, which added nearly $3,000 to the passenger receipts; so that, instead of there being any real decrease in this department, there has been a small increase—and as compared with 1865, an increase in this department of $2,453.27. The amount received from freight traffic is $23,064.76, being an increase over the former year (1866) of $1,876.16; but an increase over 1865 of $6,737.26. The balance of receipts, $2,313.35 is from mails and sundries. The total decrease in revenue, as compared with 1866, is $308.24. The total number of passengers carried was 43,923, against 45,633 in 1865, being a decrease of 1,710. But this is to be accounted for in the same way as the decrease in passenger receipts, viz., the extra traffic of 1866 in consequence of the Provincial Exhibition. The working expenses have been—including renewals, repairs to track, bridges, cars, engines, and all other expenses—$30,834.14, being 72¼ per cent. on the total receipts, as against 73 per cent. in 1866. In addition to the repairs and renewals of your rolling stock, (which is necessarily large after the wear and tear of eleven years,) and which is now in good working order, your directors have provided three new commodious passenger cars to meet the increased demands of the excursion traffic; a workshop has also been erected in connection with the engine house in London, 75 feet long by 25 feet wide, for the convenience of repairs, and painting the rolling stock. The bridges have had special attention. The following have been extensively repaired, and in most cases made stronger than the original structures, viz:—Beattie's, Dingman's Creek and Weldon's. The concession bridges, Beattie's, Stewart's and the Union have also been extensively repaired. Provision has been made, and plans prepared for the renewal and strengthening of all your main structures. A quantity of new iron will be required for your main line during the coming winter; six flat cars will want re-building; three first-class cars will want general repairs, painting and trimming; a new water tank at St. Thomas, and some provision for a better and more permanent supply of water on the excursion grounds at Port Stanley. The track and rolling stock are in good average working order; as proof of which, the traffic of the road has been conducted with an entire absence of accident, and an habitual regularity in the running of the trains. No detentions have taken place during the year. We desire to express our satisfaction with the management, and with the manner in which the various officials have discharged their duties.

All of which is respectfully submitted.

M. Anderson, *President*.

Insurance.

Fraudulent Arson.—On Saturday, at the Central Criminal Court, two men were convicted of setting fire to a dwelling house, with intent to defraud an insurance company. They were sentenced severally to five and seven years' of penal servitude. In passing upon them this very inadequate punishment, Mr. Justice Willes said he was much afraid—to speak in the most measured terms—that it was not an uncommon offence. He had himself, during the time he had been on the bench, tried a great number of cases in which persons had been convicted of arson for purposes of fraud, and he had tried other cases in which resistance had been made to the payment of insurance by fire offices under circumstances which made it clear to his mind that the accused had set fire to their premises. He was much afraid that there were a number of persons in this country who traded on the fears of the insurance officers, and who went about taking houses and filling them with rubbish in the shape of furniture, on which they effected insurance, and then, in case of fire, made enormous claims on the insurance officers, trusting that those officers would almost do anything rather than resist a claim on account of the unpopularity to which it would expose them. That, in fact, was the real reason why the insurance company in this case had not prosecuted. The prisoners were most fortunate in being tried by a jury who had so interposed on their behalf. Following the path of thought which had led to that recommendation to mercy, he had treated Bond as the principal and Nye as the tool, though his was the hand that set fire to the house, and he sentenced Bond to seven years' and Ney to five years' penal servitude."

The judge was rightly of opinion that the crime is not uncommon. The late Mr. Brailwood was wont to affirm, as the result of his own extensive experience, that more than one-half of all the fires in the metropolis were raised by incendiaries with deliberate design to defraud the insurance offices. Fire-raising has, in fact, become a regular profession, like begging-letter writing. It was almost unknown when death was the punishment for arson. The ill-judged leniency with which that great crime has been visited of late years has doubtless tended to its encouragement. In determining the measure of punishment for offences, it should be borne in mind that crimes committed for the sake of gain, and especially all those that are of the nature of fraud, are acts of deliberation and calculation, and therefore should be treated with more severity than crimes that result from passion or other sudden impulses. Crimes *not* for gain are not to any considerable degree of which will not much affect the amount of such crimes. But it is otherwise with crimes committed for the purpose of gain, and especially frauds. The criminal here calculates the risk and cost, and balances these against the gain. The more severe the punishment, the more it will operate as a deterrent, and instead of treating fraud with less severity than other offences, as is the fault of our law, and the inconsiderate practice of our Judges, it should be visited with *severer* penalties. This principle applies to all frauds; but where the fraud is perpetrated by means so dangerous to life and property, and which might inflict such extensive injury, as arson, there is, in fact, a double crime, and there should be a double punishment. If not long since arson by itself was deemed worthy of death, surely arson combined with fraud should be visited with the highest secondary punishment. It should be an inflexible rule to punish it with penal servitude for life. What possible circumstances of mitigation *can* there be in such a case?

Mr. Justice Willes also observed, with equal truth, that the criminals calculated upon the aversion of officers to prosecute, because of the unpopularity to which it subjected them. It is lamentable that the newspapers should lend themselves to the promotion of this prejudice. If they would applaud as public benefactors the officers that boldly asserted the duty of punishing this most dangerous class of malefactors, public opinion would speedily undergo a change. But in the meanwhile we venture to hint to the insurance offices themselves. They have formed a very efficient alliance for the purpose of preventing losses by the common action for the extinguishment of fires. Let them, in like manner, unite for self-protection against the crime of arson. Let them form a committee to whom all suspected cases shall be submitted, who shall determine to resist the claim, or prosecute the criminal, as the case may be, at the common cost, and avowedly as the common act, so that no prejudice can result from it to the particular office, and we venture to prophesy that in twelve months the frauds now under consideration will be diminished by one-half.—*Law Times*.

Singular Facts in Human Life.—The average length of a life is about 28 years. One-quarter die previous to the age of 7, one-half before 17. Only 6 of every 100 reach the age of 65, and not more than 1 in 500 lives 80 years of age. Of the whole population on the globe it is estimated that 90,000 die every day, about 3,900 every hour, and 60 every minute, or 1 every second. These losses are more than counter-balanced by the number of births. The married are longer lived than the single. The average duration of life in all civilized countries is greater now than in any anterior period. Macaulay, the distinguished historian, states that in the year 1865—not an unhealthy year—the deaths in England were as 1 to 20; but in 1850, 1 to 40. Dupin, a well known French writer, states that the average duration of life in France, from 1776 to 1846, increased 52 days annually. The rate of mortality in 1871 was 1 in 29; but in 1850, 1 in 40. The rich live on an average 42 years, the poor only 30 years.

Losses by Fire.—The losses by fire in the United States during the month of August, amount to over $2,540,000, less by $685,000 than the losses of July.

THREE BARGES SWEPT OUTSIDE OF CORNWALL CANAL.—An accident occurred at the Dickinson's Landing yesterday, which is likely to fall heavily upon the insurance companies. It may be known that the current sweeps out from the shore, and past the canal abutment with such force as to compel steamers having barges in tow to "snub" at the wharf and allow their tows to swing round and so drop into the canal. As the small tug "Advance" was attempting this yesterday, the tow-line broke, allowing three barges to be carried away. These, as a matter of course, struck upon the shoals and now lie wrecked with their heavy cargoes of wheat either at the head or below the Long Sault Rapids. It has been impossible to ascertain their exact position, or the amount of damage suffered from the telegrams so far received, but the difficulty of reaching them and the swift current makes it certain that the loss will be heavy. The following are the particulars, so far as we have been able to learn of the owners, consignees, insurances and quantity of grain imperilled: The "Utility," Chaffey & Co., about 15,000 bushels, owner unknown; the "Argo," Glassford & Jones, and the "Leo," same owners, freighted together with about 21,000 bushels, consigned to Gram, Hall & Co., and James McDougall. The total insurance amounts to about $70,000 American currency, and is held by Western Companies, either at Milwaukee or Chicago. —*Montreal News.*

DESTRUCTIVE FIRE AT BRANTFORD.—A fire broke out here on the morning of the 5th on Colborne street, entirely consuming five stores, together with portions of the stock-in-trade. The following is the list of sufferers: B. G. Tisdale, stove warerooms, loss on building, $1,000, stock $2,000; insured. Ryan's grocery store, owned by Joseph Thompson, loss $600; no insurance; Ryan's stock, $400; no insurance. M. Finnessey's grocery, loss on building, $1,000, and stock $1,000; both insured. C. Wilson's shoe shop, loss on stock $3,000; not insured. Joseph Thompson, jeweller, loss on stock $200; no insurance. Thos. Hardy's hat store; loss on stock $2,000; no insurance. The last three stores are valued at $2,000, and are insured in the London and Liverpool.

Petroleum.

COAL OIL STORAGE.—The following letter from C. J. Brydges was read by the City Clerk at the last meeting of the Montreal City Council.

My Dear Sir.—The late fire at Middleton's coal oil store renders it necessary that some immediate steps should be taken to provide proper storage accommodation for the oil that is now coming down to Montreal. I have so far declined to put in another siding, as the position of the store which was not destroyed, with reference to the creek running through the city, would cause another fire at the same place to be exceedingly dangerous. I am not aware that the position of the store that was burnt is outside the limits of the corporation of the city of Montreal; but is so near those limits that considerable danger would, I think, arise again if the present store house were to catch fire, or a new building were to be erected on the same place as the one which has been burnt. I write, therefore, to enquire whether the corporation of the city of Montreal has any desire to communicate with the municipality outside the city limits with a view of coming to some arrangement which would prevent the possibility of danger arising from the storage of large quantities of coal oil. It is quite clear that some place must be provided for the storage of this article, and it might be worth while considering whether it would not be better to place it on the opposite side of the river, where, if a fire did occur, less damage would be likely to result, I am, my dear sir, yours faithfully,

C. J. Brydges.

Hy. Starnes, Esq., Mayor of Montreal.

His Worship said this was a matter of very great importance, and he suggested the letter to be handed over to the Fire Committee. The shipping in the harbor was in danger, and was only saved by the exertions of Mr. Perry and others, and there was a probability of half the city being burnt. They had no control over such stores outside the city limits, but they might have some influence.

Coun. Bernard, asked if it did not require immediate attention; if it went through the ordinary channel much damage might be done before anything was settled. He would prefer leaving it in the hands of his Worship. The consideration of the extension of the city limits was rendered still more necessary in this light, in order to bring matters of this kind under the control of the city. They would have to have more room, and when they wanted places of deposit and cholera hospitals, they found how inconvenient the present state of things was. He hoped that members who formerly opposed the extention of the city limits should now support the measure. He hoped the matter of coal oil storage would be referred to his Worship, as he thought that the best course.

His Worship thought he might as well be authorized to make some arrangements in the matter.

Coun. Bernard, moved that Mr. Brydges' letter be put in the hands of the Mayor, and that he be requested to consult with the municipality of the parish of Montreal concerning the same. Carried.

Law Report.

EFFECT OF THE PROVISIONAL RECEIPT.—In the case of Patterson vs. The Royal Insurance Company, the judgment of the Court of Chancery is in favour of the plaintiff. The Chancellor, in delivering the opinion of the Court, said:- The receipt issued in this case is headed "Agents' Provisional Receipt." It is in the form issued in blank to the agents of the company for use. It is filled up by the agent, and acknowledges the receipt of $40, being the premium of insurance on property, &c., for twelve months, and for which a policy will be issued by the Royal I. Co. within sixty days, if approved by the manager in Toronto, otherwise this receipt shall be cancelled, and the amount of unearned premium refunded, and at the bottom appears: "N.B.—This receipt will be void should camphene oil be used on the premises." I take this receipt to contain a contract for an interim insurance—that is, till the transaction evidenced by it is rejected by the manager. The provision for the return of unearned premium shows that the insurance was to take effect at once, and the condition for making the receipt void in case camphene be used, must imply an immediate insurance continuing on the receipt till it is superseded by rejection, when it is to be cancelled or by a policy. The evidence of the manager shows that the agents were authorized to issue these receipts, and that the company had always treated them as creating insurance till they were disapproved by the manager. I should, I think, hold that by means of this receipt, and the payment of the money which it acknowledges, an insurance was effected binding on the company, and that it continued to be binding up to and at the time of the fire, no rejection of it having taken place in the meantime. The company, it is true, had no opportunity to reject, because their agent had never informed the manager of the risk; but they, not the plaintiff, must suffer by his neglect or fraud. The plaintiff was not bound to see that McLeod did his duty to the company. He had a right to presume that this was done, and he heard nothing to the contrary. We know that very often policies do not issue, parties insured resting upon their receipt as evidence of the fact, and though the plaintiff might have demanded a policy and required and enforced one after sixty days, yet I cannot hold that he lost or abandoned his insurance by neglect to do this. It is proved that the manager issued settled forms of policy, which, with the seal of the company, were transmitted to him from England in blank to be filled up and issued by him. I think it must be intended as against the company that it was one of those policies they contracted to issue by the receipt, and that to one of these the plaintiff would be entitled, unless the insurance was rejected or was altered, and special power of policy stipulated for. The plaintiff could not insist on any better terms than those usual forms of policy would have given him; and to one of those I think him entitled, unless his action in regard to the Western Insurance Company from his claim on the Royal Insurance Company. Looking at the fact that McLeod was agent for both companies—that the plaintiff did not contract with the Western Insurance Company, nor authorised McLeod to do so for him—that McLeod concocted the papers in plaintiff's name with that company, and prepared the affidavit which plaintiff made to sustain it at a time anterior, so far as I can see, to any knowledge by plaintiff of the attempt of McLeod to transfer the risk to the Western, that McLeod's act was a fraud by which he hoped to get rid of the earlier fraud practised on the Royal by acknowledging the money paid to him by plaintiff, and concealing the transaction from the company, the necessity in his mind, therefore, for immediate action. I think I am not drawing an unreasonable conclusion, looking, besides, at the plaintiff's conduct afterwards, that he, the plaintiff, really did not understand when subscribing the affidavit prepared by McLeod, that he was making a claim on the Western or any claim other than upon his original insurance which had been effected with the Royal eight months previously. I think the evidence shows that on the morning of the 21st July, McLeod, hearing that the inspector of the Western Insurance Company was coming down, hurried out to plaintiff with the receipt issued in the name of the Western Insurance Company, and instructed him that when the agent went out to the plaintiff he was to show him the latter receipt and say that his claim rested on it—the plaintiff seems then at once to have felt that there was something wrong, and without waiting to see the inspector or attempting to impose upon him or aid McLeod in his fraud, comes on at once on the same day to his legal adviser, tells him the whole truth, has it explained to the agents of both companies, for whom McLeod had been acting, and makes his claim upon the Royal, admitting that he has no claim upon the Western. I cannot, under these circumstances, I think, hold that plaintiff abandoned his right to look to the Royal, or made an insurance in the Western in substitution or otherwise, but that what was done in his respect, was done by McLeod, and the plaintiff made an innocent instrument for him in the matters.

Decree for plaintiff of amount of insurance and interest according to the terms of the policy as if it had issued, and costs.

LIABILITIES OF SHAREHOLDERS IN MUTUAL COMPANIES.—A special sitting of the Division Court was held on Tuesday, before Judge Lawder, for the trial of a number of interesting cases, wherin the Niagara District Mutual Fire Insurance Company figures as complainant against a large number of policy holders, the company suing for assessments due on premium notes. The amounts of the various sums claimed as due the complainants range from $2 to $80 on each policy. The undefended cases were the only ones disposed of by the court, the company being unprepared with evidence to prove their claim in cases where a defence was entered. A special session of the court will be held in November next for the trial of the remaining cases, by which time the company will be ready to produce evidence, and the defendants will also, it is presumed, be ready to "show their hands." As near as we can get at it, the question at issue is, whether the company can legally or honestly collect from the policy holders of the present any sums for the liquidation of old debts contracted prior to the defendants entering the company, and over which such an interesting fracas occurred a couple of years ago—nearly resulting in the disruption of the company. The defendants in these cases claim that they are in no wise responsible for the debts or the mismanagement of the company's affairs in the past; while the company claim that, by becoming policy holders, they are. It seems to be a weakness of all "Mutual" Insurance Companies to be continually in trouble, from the fact that there are generally too many "cooks," who, when numerically too strong, invariably, if we are to believe early maxims, "spoil the broth." We have seen the effects of internal discord exemplified not only in the Niagara District, but in the Clinton, Gore and other associations. Indeed, to such an extent have the squabbles been carried that many have abandoned the "mutual" principle in insuring their property, preferring to pay their money to stock companies, where the policy holder pays for his policy, and has no further liability.—*St. Catharines Journal.*

THE TRAMWAY COMPANY VS. MR. CAMPELL.—This was an action brought by the Orangeville Tramway Company against Mr. William Campbell, of Mono Mills, for the recovery of $30, being the amount of a call of ten per cent on shares held by the defendant in the subscribed capital stock of the company. The case was tried before his honour Judge McDonald, at the last sitting of the Ninth Division Court for Wellington, and decision reserved till the 26th inst. For defence it was argued that the defendant held no shares in the Company, and that the Provisional Directors were not empowered to recover calls on it in the corporate name of the Company, until $20,000 of the Capital Stock had been subscribed. For the prosecution it was proved that the defendant was the owner of thirty shares; that a call of ten per cent had been duly made thereon by the Provisional Directors; that according to the articles of agreement which each shareholder was required to sign, on subscribing for shares, and which were embodied in the charter, such call might be made as soon as $5,000 were subscribed; that

over $5,000 of the capital stock had been subscribed before the call was made, besides $20,000 bonus, granted by certain Municipalities; and that under the provisions of the Act incorporating the Company, the Provisional Directors were empowered to recover calls in the corporate name of the Company.—Decision was given in the case on Monday last, giving judgment in favor of the Company for the full amount claimed with costs, to be paid in 20 days.—*Orangeville Sun.*

WAIVER OF NOTICE.—In a case of Bush *vs.* St. Nicholas Fire Insurance Company, tried in the District Court of Philadelphia, it was shown that on receiving verbal notice of a loss, the company had sent an agent to the spot, who made a personal investigation, and questioned several parties, but told the party interested that he must send his proof to the company. It was decided by the Court that the mere appointment of an agent, and investigation by him after verbal notice of loss to the company, is not a waiver of the conditions of the policy requiring written notice and proofs of loss.

Americans have been securing Patents in New Brunswick by the score since July 1st, believing that the Dominion Parliament will increase the fees all over the Dominion.

PEAT—TRAFFIC PROSPECTS.—Mr. Hodges, the patentee and inventor of the process for rendering peat usable in locomotives (who, for Messrs. Peto, Betts & Company built the Victoria Bridge across the St. Lawrence,) has spent three or four years, and a considerable sum of money, in bringing this matter to its present very satisfactory position. His process is exceedingly ingenious, and is now, we understand, a complete success. The use of peat for fuel will prove, it is believed, a matter of great importance in Canada, as wood lands, especially in the neighborhood of the large towns and the lines of railway, are being rapidly "cleared," the consequence of which is a very considerable increase in the price of wood fuel. This, we hear, has been showing itself for several year, but has become exceedingly prominent during the last twelve months. Canadian farmers, as a rule, have had good crops for the last three or four years. They are mostly out of debt, and hold their farms free of mortgage or encumbrance of any kind, and have in addition money on deposit in the banks, or are the owners of bank stock or other securities. They are therefore too independent to go into the woods in the winter to cut wood, and haul it to the nearest town or railway at the prices they were glad to receive three or four years ago. In the Grand Trunk case, east of Belleville, which includes half the line, wood is becoming exceedingly scarce, and it is almost impossible now to get any large proportion of hard wood. The Grand Trunk have therefore been compelled to take a larger portion of soft wood, and have had to pay a higher price for an inferior article; soft wood is not nearly so good a maker of steam as hard wood. The result has been that during the last four years the actual price of wood to the Grand Trunk Company, and it is the same to all other companies in the province, has risen 92 cents a cord, and, taking into account the larger proportion of soft wood recently taken, it is probable the increase is not less than a dollar and a half a cord. As the Grand Trunk use about 200,000 cords a year, it is evident that this item is quite a serious figure in the company's expenditure. Their wood now costs them in cash upwards of $4 a cord put upon the tender, and, looking at the increased quantity of soft wood they are compelled to take, it is considered that the price is equivalent to about $4.50 a cord for good wood. Our readers will understand, therefore, how anxious the Grand Trunk authorities (especially Mr. Brydges) have been to aid Mr. Hodges in his efforts to provide a manufactory of peat. Grand Trunk proprietors will be glad to hear that Mr. Hodges has now arrived at the point that he is just beginning to deliver peat fuel to the Grand Trunk Company. The bog out of which he makes the peat is situated at a place called Lapigeonierre, on one of the branches that the company obtained control over by their agreement with the Montreal and Champlain Railway. The bog is about a mile from the station, and the company are laying a track almost on a dead level from the railway line to the place where the peat is to be delivered. The price they are to pay for the first 30,000 tons is $3-20 per ton, and we believe Mr. Brydges is satisfied beyond all doubt, from experiments made, that a ton of peat is equal to a cord of hard wood. There is even ground for believing that it is really equal to more. Grand Trunk proprietors will thus see what an important bearing this will have upon the cost of fuel. There is no doubt the Grand Trunk Company will be able to get all they want during the next five years at $3 a ton. Mr. Hodges is now making his arrangements to manufacture peat at other places along the line of the Grand Trunk road, so as to be able to give it to the Grand Trunk east of Belleville, which is the part of the line where they have to pay the highest price for the poorest quality of wood.—*Herepath's Railway Journal.*

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

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In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

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☞ MR. SWITZER is authorized to receive Subscriptions for this Journal.

The Canadian Monetary Times.

THURSDAY, SEPT. 12, 1867.

For several years the trade of Canada has suffered severely from the embarrassment of legally uncurrent American silver in the channels of circulation. After the suspension of specie payments in the United States, and the substitution of paper of the lowest denominations, green backs and "shin plasters," trade suffered a great depreciation. The usual result followed; the cheap currency drove the dear one out of circulation, and sent a plethora of silver across the frontier into Canada. American siver is not a legal tender in this country to the amount of a five cent piece; and yet some millions of it are daily troubling the circulation. This uncurrent coin has attained a currency which is truly surprising. As a measure of value it is uncertain and unsatisfactory, the exchangeable value being one thing to-day and another thing to-morrow. When a man buys a yard of calico, he knows he will get thirty-six inches for his money; but when a labourer cuts a cord of wood for a dollar, he will probably get, in American silver, only ninety-six or ninety-seven cents. In most retail transactions, this depreciated silver, which professes to be one thing and is another, enters very largely; and when a grocer or butcher or baker knows that he is liable to be paid in it, and that, practically, he must take it at a fictitious value—at par—he is obliged to increase the price of his commodities in proportion. We have the necessary consequence of a depreciated currency: an inflation of prices. The principle is the same as if we took the American greenback or fractional paper currency at par. The difference is only in degree. A currency which injuriously affects a large class of transactions to the extent of three or four per cent., or even more, is an evil of very considerable magnitude.

If we enquire why this depreciated silver continues to be taken, often at par, and nearly in all cases at an arbitrary value, it will be found traceable to many causes. In using the cheap currency some get more for their money than they otherwise would and others cheat themselves with the belief that they are realizing that delightful advantage. If a bushel of grain is bought for a dollar, it makes three or four cents difference to the purchaser whether he pays in a legal currency or in depreciated silver. In his case, the difference is clear; because he can take his legally current money to a broker's and buy American silver with it at three or four per cent. discount. The farmer does not see the difference; he gets what purports to be four quarters or ten dimes for a dollar. But the purchasing power of the suppositions dollar is no greater when it passes into the farmer's pocket than it was in the broker's office. The farmer has in fact been cheated out of the discount though he may be happily unconscious of the fact. But there are many persons who take this silver at par, with a full knowledge of its depreciation, because they cannot help themselves. If they cannot raise the cost of what they give in exchange—and there must be cases in in which this is impossible—they must lose the difference. It is to no purpose to say that, legally speaking, no one is obliged to take this silver, for it often happens that, practically, those to whom it is tendered cannot refuse it. And this will be the case so long as the depreciated silver, this shrunken and fluctuating measure of value, is allowed to obstruct our channels of circulation.

If the value of all the labour wasted in counting the small silver were summed up, it would make a serious item. This sort of currency was never intended, even where it circulates legally, for anything but small change. It was not expected that it should be paid in large sums. Our laws do not compel any one to take more than ten dollars of our own silver, in one amount. The extent to which silver is a legal tender is similarly limited in England, and when hard money was in fashion there, in the United States! Every day sums of legally uncurrent silver are offered and taken among us to many times the amount that our own legal tender silver can be forced upon any one in payment. There is no end to the inconveniences of this deluge of foreign silver which has no legally current value in the country. These evils are but too well known. The difficulty is not to point them out, but to find a remedy. All expedients hitherto tried, have fallen short of the object. If you try to put a fixed arbitrary value upon this silver, you will still leave room for speculation upon the periodical fluctuations in its exchangeable value. You cannot give an unchangeable value to that of which the value is, by the force of supply and demand, constantly changing. The true value of silver made current by custom, in the face of the law, is its exchangeable value. But the assertion of this principle does not get over the difficulty; for a thing which fluctuates in price

can never be made an immutable standard of value; and it fails in one of the first conditions required in a sound currency. All attempts to agree to give an uniform but arbitrary value to this silver have failed, because a natural law is violated, and it will now and again assert its supremacy. But there can be no doubt that to pass all American silver at a discount of, say four per cent., is a more sensible thing than to receive and pay it at par, because that is nearer its general exchangeable, or for the purposes of currency, true value. The difficulty of such resolutions, as experience proves, is that they cannot be generally applied. But if we cannot wholly extirpate the evil, there is no reason why we should not do all in our power to abate it. Can legislation cure the evil? This is a question well worth considering. The inefficiency of laws to meet such a case might be plausibly argued from the facts before us. Here is a coin made current in spite of the law. The very tender of it at par, in payment of goods received, has recently been made a subject of prosecution. It is for the political economist and the statesman to consider whether all the appliances of legislation have been exhausted, or whether it would not be possible to have a law that would put an end to the evils of this unstable currency.

THE many suspicious circumstances connected with the destruction by fire of Mr. Middleton's coal oil stores in Montreal have very properly led to an investigation on the part of the insurance companies interested. The discoveries already made are of a very serious character. At the time that the fire occurred there was a deficiency of about 5,000 barrels in the quantity that was supposed to be in the warehouse, and Middleton had obtained through an agent advances to about half the value of the oil, on certificates given by himself. These facts, taken in connection with the sudden departure of Middleton from the Province, justify the suspicion that the warehouse was set on fire in order to conceal the fraud that had been perpetrated. It is not necessary to show how important it is to the mercantile community that warehouse certificates should have a fair reputation, that their fidelity and truthfulness should be such as to command implicit reliance. Enormous amounts of merchandize are left in the custody of warehousemen, and hitherto a large measure of trust has been reposed in their character. In fact a certificate from a warehouseman has been received as unquestioned evidence. There is every reason to fear that their certificates and receipts will, for the future, stand in need of verification, and also that a system of supervision will have to be adopted by insurance companies, banks and brokers for their protection against wanton wickedness and fraud. Mysterious fires in warehouses are no new thing. Attention has been called time and again to the robberies that take place in such places. This last and most serious warning should induce insurance companies, at least, to devise some plan for protecting themselves against a fearful risk.

MR. SCRATCHLEY, whose abilities have won for him a position among the recognized authorities in Life Assurance matters, has at length the satisfaction of seeing some of his suggestions made the subject of legislation. Provisions for the benefit of the creditor who has insured the life of his debtor have passed into law. On the death of the debtor, it was necessary to obtain the concurrence of his family, before the creditor could establish a legitimate claim upon the assurer. To possess himself of his own property, the creditor had to resort to a common law fiction or to suit in equity. To make legal what is admitted to be just was the object aimed at, and an endorsement on the policy, with the concurrent acknowledgment of the assurer, was pointed out to be the simplest means of accomplishing this. Sir Colman O'Loghlin's bill embraced this suggestion. Mr. Shaw Lefevre adopted in his bill the suggestions of Mr. Scratchley, having in view to provide for a policy being secured for the wife and children of the assurer by a simple nomination. But Mr. Scratchley goes further, and says:—Protect the widow or the family from being a burthen on society; make the assurer the trustee of infant orphans; let the assurer pay the annual interest till the majority of the child, and thereafter let them hand the principal to the grown man. Certainly these suggestions seem in harmony with common sense.

THE following table shows the amount of duty collected by each British Fire Insurance Company doing business in Canada, arranged in alphabetical order, for the year ended 25th of December, 1866:—

FOUNDED.	NAME.	DULY COLLECTED.
1861.	Commercial Union	£14,832 17 1
1866.	Ætna (of Dublin)	450 13 9
1820.	Imperial	36,433 11 5
1852.	Lancashire	19,443 17 2
1836.	Liverpool, London and Globe	91,093 6 5
1725.	London Assurance Corporation	20,879 3 4
1809.	North British and Mercantile	41,614 17 2
1836.	Northern	16,605 11 8
1782.	Phœnix	72,750 6 0
1857.	Queen	13,584 7 8
1845.	Royal	66,584 6 6
1825.	Scottish Provincial	7,396 10 2
1864.	Western	5,484 0 11

We are not prepared to say that the amount of duty paid is by any means a test of the stability of the respective Companies. We might instance some Companies of a comparatively late date, which can show a favourable balance on last year's fire income, and are in consequence no stronger, if as strong as those both older and younger, which show a deficiency on last year's disastrous business. It is not our province to draw comparisons, but we will always be prepared to give a candid opinion of the standing of any Company, as we shall keep ourselves conversant with such matters.

SOME interesting facts are given by the Halifax *Colonist* to prove that the trade between the provinces is not only progressing favourably but likely to realize all the anticipations of the promoters of confederation. Canadian tweeds, it is stated, suit the Nova Scotia market and meet with a ready market there. A steamer finds profitable employment in carrying coals to Montreal and bringing back general merchandize. But coal is not the only article exported. The manifest of the propeller *Her Majesty*, (a copy of which is given elsewhere) shows that sugar, molasses, fish and oil are being sent from Halifax to the Upper Provinces.

Official Notices.

—Notice is given, that application will be made to Parliament to incorporate "the Buffalo and Detroit Railway through Canada," the said Railway to extend from some point or points on the Detroit river through the counties of Essex, Kent, Elgin, Norfolk, Oxford, Haldimand, Welland and Lincoln, to some point on the Niagara River, and connecting with the International Bridge to be built across the same, or or with any other Railway extending to the said Niagara River.

—Application will be made to next Parliament for an act to incorporate certain persons under the name of the "St. Lawrence and Ottawa Railway Company," and to vest therein the Ottawa and Prescott Railway, with the lands, rights, privileges, franchises and appurtenances thereto belonging, with full power to convert the several interests of the present proprietors thereof into stock or shares, and to open stock or share books; also to enable the Company to substitute bonds or debentures bearing interest for the several certificates of the trustees, under a deed of security heretofore made in and upon the said railway, by its proprietors, or to confirm such certificates as mortgage bonds, and also to sell or lease the said Railway, and for power to extend the line from Ottawa city in either or both Provinces.

—The Cold Springs Cheese Company, the Delbigh Gold Mining Company, and the South Hastings Cheese Factory, have complied with the formalities of the Joint Stock Companies Act.

—The stockholders of the Quebec Bank are notified to meet in Quebec on the 30th inst., at 10 o'clock, for the purpose of accepting the amendments to the charter of the said bank passed by the Parliament of the late Province of Canada, in the 29th and 30th years of Her Majesty's reign, and intituled, "An Act further to amend the charter of the Quebec Bank."

—Application will be made to Parliament, for an Act to incorporate a Company for the management of the water power of the Gananoque River, at and near the Village of Gananoque.

—Notice is given that the Canadian Inland Steam Navigation Company, will make application to Parliament for amendments to its Act of Incorporation.

—A special general meeting of Shareholders of the Canadian Inland Steam Navigation Company, will be held at the office of the Company, in Montreal, on Thursday, the seventeenth of October next, at noon, to take into consideration the expediency of building or purchasing additional Steamers, for the uses of the Company, and to increase the Capital Stock of the Company for that purpose.

—On the 15th day of November 1866, the Home and Colonial Assurance Company gave notice, according to law, that it had ceased to carry on business in the Province, on the second day of August next preceding. Additional notice is now given that any outstanding claims against the Company must be submitted and proved immediately.

—Notice is given, that application will be made to Parliament for an Act to incorporate the Port Perry and Whitby Railway Company, and to empower the Company to construct a Railway from some point on Lake Scugog, at or near Port Perry, to some point on Lake Ontario, between the eastern limit of the township of East Whitby and the western limit of the township of West Whitby, and for the enabling a Harbour on Lake Ontario, between the points named, and for the purpose of improving the navigation of the Scugog River.

—Sales of lands for taxes will take place in Goderich, on the 10th December; at Barrie, on the 19th December; at Hamilton, on the 22nd November; at Cornwall, on the 30th November.

—A Semi-annual Dividend of four per cent. on the paid up capital stock of the Montreal New City Gas Company has been declared, payable on Monday, the 16th day of September next. The Transfer Book will be closed from the first to the sixteenth proximo, both days inclusive.

MONTREAL PERMANENT BUILDING SOCIETY.—A semi-annual dividend, at the rate of four per cent. for the half-year, will be paid at the Society's Office on and after the 16th September, to the holders of permanent stock.

GRAND TRUNK RAILWAY.—The following Report has just been issued by the Grand Trunk to the Postal and Military service Bondholders:—The Directors beg to report to the holders of the Postal and Military Bonds, that they propose to pay out of the monies received to this date, a dividend for the half-year, ending Aug. 8th, 1867, of £2 stg. ($9.73) per £100 Bond, leaving a balance of £953 10s. 6d, to be carried forward to the next half-year's account. The Dividend will be paid on and after Monday, the 26th inst. The Bonds must be left at the Company's offices for three days. The above dividend will be paid on Bonds held in Canada, on their being left at the office of the undersigned for three clear days. Joseph Hickson, Agent of the Bondholders.

MOLSON'S BANK.—The Shareholders of the Molson's Bank are notified that a Dividend of four per cent upon the Capital Stock has been declared for the current half-year, payable on and after the first day of October next. The Transfer Books will be closed from the 16th to the 30th prox. inclusive.

Market Review.

TORONTO, Sept. 12, 1867.

DRY GOODS.—The fall business is commencing briskly, though sales to any large extent have not yet been made. The wholesale houses are very busy, chiefly in assorting and marking goods, and the shelves of many of them present an attractive appearance, which cannot fail to tempt buyers.

GROCERIES.—A steady trade is being done. Tobaccos are firmer, and an advance of a couple of cents has been made on some grades. The leaf is quoted higher in the Southern markets, the improvement ranging from 1 to 4 cents per lb. In other articles there is no important change.

HARDWARE.—The fall business is just about to commence; at present we have nothing to report, trade being stationary.

HIDES.—Hides are lower, green selling at 6½ to 7c., and cured and inspected at 8½ to 8¾c. for No. 1, and 8 to 8½c. for No. 2.

LEATHER.—A good business is doing without any noteworthy change in quotations.

PRODUCE.—The market for the week remained uninterruptedly quiet. There is only a very small amount of wheat offering and no sales occurred worth recording. In anticipation of good receipts of the new crop within a short time millers and others have been careless about buying. Fall is nominal at $1 40 @ $1 50, spring at $1 30 @ $1 42 and midge proof at $1 40 @ $1 43. Flour is dull with light offerings. No. 1 superfine nominal at $6 75; fancy met with a fair demand and several lots sold at $7 15, deliverable on cars at Malton and Weston stations. For the higher grades there is no enquiry; we quote extra nominal at $7 00 @ $7 25 and superior at $7 25 @ $7 50. Bag flour sells at $6 50 @ $6 75. Oatmeal, $5 75. During the last day or two the barley season has commenced in earnest; on the street market the receipts would range from 8,000 to 12,000 bushels daily; prices have ranged from 68c. @ 72c. per 48lb. Oats, nominal at 50c, @ 52c. Peas, 70c. @ 75c., per 60lb. Rye, 70c. per 56lb.

PROVISIONS.—Butter is dull and unchanged; for choice Dairy, chiefly for local trade, there is a demand at 16@18c.; Storepacked and medium Tub 11 @ 13c. Cheese, 7½@8c. is all that exporters would pay, while the factories ask 9c.; no sales. Mess Pork scarce at $18 50@19. Bacon is in fair demand at 8@9c. Hams—9½@12c. is the range of prices. Eggs, packed, 9@10c.

NOVA SCOTIA.—Our Halifax Correspondent writes, under date of September 4, as follows:—Since our last advice, of 26th August, there has been considerable change in the weather, which is now cool and rainy. A change, also, is apparent in business matters. The arrivals of the "Carlotta" and "Her Majesty," at Halifax, and the "Flamborough" at Pictou, all with Canadian produce and manufactures, are to be noted as the commencement of a large interchange of products that will prove mutually beneficial.

BREADSTUFFS. — Flour — has been more active during the week, and although we are apprised of a decline in Montreal, it still commands former quotations, that is, for the higher grades, and we still quote No. 1 $9 50; Superfine No. 2, $7@7 50. Rye, $6.50, but little demand. Cornmeal firm at former quotations. Oats, 60@65c. Oatmeal $3 50 per 100 lbs. Barley, 72@74c. Imports for the week from Canada, 4,309 bbls. flour, 2,000 bushels wheat, 293 bbls. oatmeal. From the United States, 466 bbls. flour, 300 bbls. corn meal.

FISH.—It is hardly time for much activity in this article, and the prices of some kinds are yet to be determined by the catch. The Bay, Bank and Labrador codfishery has been a good one; but it is yet too early to make quotations. Nominally, prices remain as per former advices. Mackerel are scarce, and as time elapses, the prospect of even an ordinary catch grows less. Holders are firm, and there is a tendency to advance. We have no transactions different from our last quotations. Salmon are firm, and while sales have been made at $14, $12 and $10, we doubt if they could now be bought for those prices. To Canada, 400 qtls. cod, 139 qtls. scale, 94 bbls. herring, 1,000 boxes smoked herring.

OILS.—There has been considerable, activity in Cod Oil, and considerable quantities have changed hands at prices varying from 45c. to 47c., but we think we may fairly quote now at 50c.

PROVISIONS.—While there has been no material change the market prices remain firm, with a slight advance in Mess Pork.

WEST INDIA PRODUCE.—There has been considerable activity during the week, and several shipments to Canada, (see exports,) but while remarking that prices are still, we cannot alter a quotation. Exports to Canada, 89 hhds., 23 tres., 395 bbls. sugar, 150 puns. molasses. To other ports, 28 puns. molasses, 5 hhds. sugar.

The following is the stock in warehouse, 1st September: Rum—1003 puns., 75 hhds., 21 bbls.; Sugar—2302 puns., 62 tcs., 987 bbls., 39 bxs.; Molasses—4582 puns., 541 tcs., 328 bbls.

I give you an extract from the manifest of "Her Majesty," which sailed last week for Quebec, showing part of her outward cargo:—Thomson, Abbott & Co., 100 puns. molasses; G. P. Mitchell, 50 puns. molasses; Starr & Co., 13 hhds. sugar; W. Hare, 365 bbls. sugar, 500 boxes herrings; John Stairs, 39 kegs nails, 2240 sheets iron; Young & Hart, 46 casks oil; Lawson, Harrington & Co., 70 casks oil; R. I. & W. Hart, 500 bbls. dried codfish, 117 casks oil, 94 boxes herrings; E. D. Tucker & Co., 200 bbls. oil; J. F. Phelan 500 boxes herrings, 21 casks oil.

EXCHANGE.—The Money market still continues stringent, and no marked change can occur until our products begin to come in more freely. Sterling Exchange and Canadian remain at our former quotations. United States currency drafts, 2 per cent. more discount.

—The Prince Edward *Islander* writes of the harvest in this way:—We do not remember so early an harvest as that which we are now engaged in securing in this Island. Already wheat, barley, oatmeal and oats, of this year's growth, have been sent to our local markets, and many hundreds of bushels of our oats have reached the markets of St. John, N. B. It is universally admitted that the crop of 1867 is a better crop than any which we had for many years. The quantity of wheat sown last spring, we have been informed, was larger than the average of the past few years, and as the return is a very good one, we shall be spared the necessity of importing some thousands of barrels of Canadian and American flour. Large quantities of grain have already been secured, and in a few days, should the weather continue favorable, the bulk of the harvest will be secured.

GRAND TRUNK TRAFFIC.—We are asked why the traffic falls off so much as it does. The truth is we don't know. We imagine that it arises from the general depression in the traffic of America and Canada. We observe, however, that it is not in the business done by the line that the falling off occurs; it is in the receipts. Thus, this week there is a decrease in the receipts of £2,522, but the number of passengers carried is 32,330 against 27,758 in the corresponding week last year, showing a large increase in the number carried. The receipts from passengers is £9,600 against £9,152, showing a small increase. But it is the freight of live stock that the heavy falling off in receipts occurs. In this department the week's receipts are only £13,038 against £15,692—about £2,650 decrease—but the work done is about the same, namely, 19,929 tons carried against 19,931 tons. We do not know the distances carried, certainly, nor do we know why they should materially vary. In the five weeks of this half-year there is the heavy decrease of £14,554. This is a great drop, but still we have great faith in the progress of the line. It has progressed favourably, and we think it will progress again, especially when the Halifax line is made.—*Herepath's Journal, 24th ult.*

SHERBROOKE GOLD MINING CO.—We have seen this morning in the office of Messrs. Huse & Lowell, another installment of gold from the Sherbrooke gold district, consisting of 712 ounces. This has been brought to town by F. Zwickel, Esq., agent of the Sherbrooke Gold Mining Company. Of the above quantity, 679 ounces are the product of 160 tons of quartz, and, the result of twelve men's labor for 42 days, or about $27 per day for each man's work, allowing the gold to be worth $20 per ounce.—*Halifax Citizen.*

OUR DEEP SEA AND COAST FISHERIES.—We understand the Minister of Marine and Fisheries contemplates some important action affecting our Deep Sea and Coast Fisheries. It appears that for several years past Canadian Vessels engaged in fishing have drawn a tonnage bounty of $4 per ton. This premium has enabled them to carry on their operations with peculiar advantages The system has, it is said, effected a considerable increase of actual fishermen and promoted the building and equipment of fishing vessels. To that very large proportion of the industrious people of these provinces employed in ship building and fishing, this fact is not only interesting one, but it already promises to become of the highest consequence. If, for instance, a bounty system has produced such favorable results in Canada, there is abundant promise of equal success should it be applied to New Brunswick and Nova Scotia. Its extension also to small branches of the fishing industry is strongly recommended. By a mixed scheme the small craft and inshore fishermen would receive a bounty on their catch per man or boat. There can be no doubt that all will hail it as a great boon. Whilst the the United States Government persists in maintaining a fishing bounty system, to which the duties imposed on our fish and the active competition of American fishermen under the cheap conditions of nominal license fee, are weighty auxiliaries, we really think the case deserves earnest and early attention, and we congratulate the fishing interest on the prospect of relief from their relatively disadvantageous position.

The Hon. Mr. Mitchell has directed his Deputy in the Department to procure all the information necessary to a practical understanding of the situation and wants of the fishermen, with a view to remedial legislation.—St. John, N. B., *News.*

TIMBER TRADE.—The following is a comparative statement of timber, masts, bowsprits, spars, staves, &c., measured and culled at Quebec to August 30:—

	1865.	1866.	1867.
Waney White Pine	872,495	1,633,775	1,269,442
White Pine	15,137,101	11,723,364	10,913,737
Red Pine	4,733,564	1,736,104	641,440
Oak	2,097,322	1,425,076	1,448,719
Elm	860,122	738,450	498,447
Ash	78,388	105,158	124,522
Basswood	5,654	5,012	7,465
Butternut	1,871	1,172	5,634
Tamarac	466,453	290,470	167,643
Birch & Maple	273,516	337,729	283,337
Masts & Bowsprits	896 pcs	41 pcs	43 pcs
Spars	5,362 pcs	528 pcs	165 pcs
Std Staves	1348.7.2.31	815.7.3.1	1817.8.0.2
W. I. Staves	930.5.1.24	1167.1.0.1	2697.2.1.15
Brl. Staves	2.0.3.8	2.0.3.22	11.7.3.18

STATEMENT OF ARRIVALS AND TONNAGE.—Comparative statement of arrivals and tonnage at Quebec, from sea, in 1866 and 1867, up to 30th Aug.:—

1866—715 vessels.....420,695 tons.
1867—544 " .....359,784 "

Less 171 — 61,181 tons less this year.

Number of ocean steamers which arrived here up to this date, and to the corresponding date last year:—

1866—30 steamers.....39,785 tons.
1867—34 " .....43,396 "

More 4 — 3,931 tons more this year.

Comparative statement of arrivals and tonnage from the Lower Provinces up to date, and to the corresponding date last year:—

1866—104 vessels..... 9,506 tons.
1867—137 " .....12,903 "

More 33 — 2,397 tons more this year.

NAME.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto. Sept. 11.	Montreal. Sept. 9.	Quebec. Sept. 9.	St. John. Sep. 00.	Halifax. Sep. 00.	London, E. Aug. 28.
BANKS.											
Bank of British North America	London, Eng	£50 Stg.	All.	4½ ₱ ct.	July and Jan.	....	107 107½	107 107½	....	....	....
Banque Jacques Cartier	Montreal,	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	108 109	....	....	....
Bank of Montreal	"	200	"	5 "	"	131 132	132½ 133½	132 132½	....	....	....
Banque Nationale	"	50	"	4 "	1 Nov. 1 May.	....	106	106½ 106½	....	....	....
Bank of New Brunswick	St. John.	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia	Halifax,	200	"	7 & b $3 50	.....	....	....	....	...	....	....
Banque du Peuple	Montreal,	50	"	4 ₱ ct.	1 Mar., 1 Sept.	....	106 107	105 106	....	....	....
Bank of Toronto	Toronto.	100	"	4 "	1 Jan., 1 July.	116 116½	116 117	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	50	10 ₱ ct.	none yet.	.....	103 103½	....	....	....	....	....
City Bank of Montreal	Montreal,	80	All.	4 ₱ ct.	1 June, 1 Dec.	....	105 105½	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	100	"	3 "	1 Jan., 1 July.	63½ 64	61 62½	61 63	....	....	....
Commercial Bank	St. John,	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	50	"	4 ₱ ct.	1 July, 1 Jan..	....	96 97	97 98	....	....	....
Gore Bank	Hamilton,	40	....	3½ "	1 Jan., 1 July.	91	91 92½	91 92	....	....	....
Halifax Banking Company	Halifax,	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	50	30 ₱ ct.	4 ₱ ct.	1 Nov., 1 May.	....	99½ par.	....	....	....	....
Merchants' Bank	"	100	All.	4 "	1 Jan., 1 July.	....	109½ 110	109 109½	....	....	....
Merchants' Bank	Halifax,	....	....	.... ..	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	50	All.	4 ₱ ct.	1 Apr., 1 Oct.	....	113½ 114	113 114	....	....	....
Niagara District Bank	St. Catharn's	....	....	.....	.....	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	40	All.	4 ₱ ct.	1 June, 1 Dec.	105	104 104½	104½ 105	....	....	....
People's Bank	Fredericktn	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	20	"	7 ₱ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	100	"	3½ "	1 June, 1 Dec.	....	100 101	100 100½	....	....	....
Royal Canadian Bank	Toronto,	50	30 ₱ ct.	4 "	1 Jan., 1 July.	99½	97½ 99	98 99	....	....	....
St. Stephens Bank	St. Stephens	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	100	50 ₱ ct.	4 ₱ ct.	1 Jan., 1 July.	....	101½ 102	102½ 103	....	....	....
Union Bank of Halifax	Halifax,	40	All.	7 " 12 mo	.....	....	....	....	....	....	....
RAILWAYS.											
Atlantic and St. Lawrence	.. .	£100	All.	.....	.....	....	....	....	....	....	57 59
Buffalo and Lake Huron	....	20½	"	nil.	.....	....	....	....	....	....	4½
Do. do. Preference	....	10	"	.....	.....	....	....	....	....	....	5 6
Buffalo, Brantford and Goderich, 6 ₱ ct., 1872-3-4	....	100	"	.....	.....	....	. ..	....	....	....	68 71
Champlain and St. Lawrence	....	....	....	.... .	.....	....	12 15	....	...	....	....
Do. do. Pref. 10 ₱ ct.	....	....	....	.....	.....	....	88 90	....	....	....	17½ 17¾
Grand Trunk	Montreal,	100	"	nil.	.....	....	....	....	....	....	16½
Do. Equip. G. M. Bonds 1 ch. 6 ₱ cent.	....	100	"	.....	.....	....	....	....	....	....	80 85
Do. First Preference, 5 ₱ ct.	....	100	"	.....	.....	....	....	....	....	....	50 52
Do. Deferred, 3 ₱ ct.	....	100	"	nil.	.....	....	....	....	...	....	....
Do. Second Pref. Bonds, 5 ₱ ct.	....	100	"	.....	.....	....	....	....	.. .	....	39 41
Do. do. Deferred, 3 ₱ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Do. Third Pref. Stock, 4 ₱ ct.	....	100	"	.....	.....	....	...	....	....	....	32 34
Do. do. Deferred, 3 ₱ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Do. Fourth Pref. Stock, 3 ₱ ct.	....	100	"	. ....	.....	....	....	....	....	....	19 20
Do. do. Deferred, 3 ₱ ct.	....	100	"	nil.	.....	....	....	....	....	....	....
Great Western	Hamilton,	20½	"	5 ₱ ct.	.....	.. .	14 15	....	....	....	15⅜ 15⅝
Do. New	....	20½	18	.....	.....	....	....	....	....	....	....
Do. 6 ₱ ct. Bonds, due 1873-76	....	100	All.	.....	.....	....	....	....	....	....	96 99
Do. 5½ ₱ ct. Bonds, due 1877-78	....	100	"	.....	.....	....	....	....	. ..	....	88 90
Marine Railway, Halifax, $250, all	....	$250	"	.....	.....	....	.. .	....	....	....	....
Northern, of Canada, 6 ₱ ct., 1st Pref. Bonds	Toronto,	100	"	.....	.....	....	....	....	....	....	80 83
MISCELLANEOUS.											
British America Land	....	£50 Stg.	44	2½ ₱ ct.	.....	....	50	....	....	....	18 23
British Colonial Steamship Company	....	£50 Stg.	32½	2½ "	.....	....	....	....	....	....	....
Canada Company	....	32½	All.	5 "	.....	....	....	....	....	....	65 70
Canada Mining Company	Montreal,	4	90 ₱ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Company	....	100	All.	14 ₱ ct. 12m	.....	....	115 115	....	....	....	....
Do. Glass Company	....	100	"	12½ "	.....	....	108 110	....	....	....	....
Canadian Loan and Investment	....	25	2½ ₱ ct.	7 ₱ ct.	.....	...	....	....	....	....	2 1 dis.
Canada Agency	....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	....	....	.....	.....	....	....	....	....	....	....
Halifax Steamboat Company	Halifax.	400	All.	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	4	12 cts.	20 ₱ ct.	.....	....	48 50	49	....	....	....
Lake Huron S. and C.	....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	20	$15 10	.....	.....	....	$2 10 2 30	$2 25	....	....	....
Do. Telegraph Company	"	40	All.	5 ₱ ct.	.....	....	129 130	128 129	....	....	....
Do. Elevating Company	"	100	"	15 " 12m	15 Mar., 15 Sept	....	100 105	....	....	....	....
Do. City Gas Company	"	40	"	4 ₱ ct.	February.	.. .	134 135	B'ks clos'd	....	....	....
Do. City Passenger Railway Company	"	50	"	3 "	.....	.. .	102 105	102 104	....	...	....
Nova Scotia Telegraph	Halifax.	20	"	.....	. ....	....	....	....	....	....	....
Quebec and L. and S.	....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.	Quebec.	200	All.	4 ₱ ct.	1 Mar., 1 Sep.	....	...	115 115	....	....	....
Quebec Street R. R.	"	50	25 ₱ ct.	6 "	. ....	....	....	100 100½	....	. ..	....
Richelieu Navigation Company	....	100	All.	7 ₱ ct. p.a.	1 Jan., 1 July.	....	112½ 114	113 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	100	"	.....	3 Feb.	....	...	45 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	50	"	8 ₱ ct. p. a.	1 My Aug; Mar Feb	103	...	102½ 103½	....	....	....
Trust and Loan Company of U. C.	....	20	5 ₱ ct.	3 "	.....	....	....	....	....	. ..	¾ ¼ dis.
SECURITIES.											
Canadian Government Deb., 6 ₱ ct. stg., due 1872.	....	....	....	....	.....	99 100	98½ 100	99 100	....	....	....
Do. do. 6 ₱ ct. stg. due Ja. & Jul. 1877-84	....	....	....	....	.....	....	....	....	....	....	100 102
Do. do. 6 do. Feb. & Aug.	....	....	....	....	.....	98 99	86 87	99 99½	....	....	93 100
Do. do. 6 do. Mch. & Sep.	....	....	....	....	.....	....	98 99	....	....	....	101 103
Do. do. 5 ₱ ct. cur., 1885	....	....	....	....	.....	86½	86	84 86	....	....	86 88
Do. do. 5 do. stg., 1885	....	....	....	....	.....	85	85½ 87	84 85	....	....	85 87
Halifax Corporation	....	....	....	....	.....	....	....	....	....	....	....
Hamilton Corporation	....	....	....	....	.....	63	....	....	....	....	....
Do. Water Works	....	....	....	....	.....	....	102 103	101 101½	....	....	....
Montreal Harbor, 8 ₱ ct. Bonds, due 1869	....	....	....	....	.....	....	87½ 90	100 100½	....	.. .	....
Do. do. 7 do. 1876	...	....	....	....	.....	....	98 99	87½ 91	....	....	....
Do. do. 6½ do. 1874	....	....	....	....	.... .	....	90½ 90¾	90½ 90¾	....	....	....
Do. do. 6½ do. 1873	....	....	....	....	.....	....	92½ 95	96½ 90¾	....	....	....
Do. Corporation Bonds	....	....	....	....	.....	....	89	....	....	....	....
Do. Water Works, 6 ₱ ct. stg.	....	....	....	....	.....	....	....	.. .	....	....	99 101
Do. do. 6 do.	....	....	....	....	.....	....	....	....	....	....	99 101
New Brunswick, 6 ₱ ct., Jan. and July	....	....	....	....	.....	...	90 91	....	....	....	....
Nova Scotia, 6 ₱ ct., 1875	....	....	....	....	.....	....	....	80 81	....	....	....
Ottawa City Bonds	....	....	....	....	.....	....	....	90 91	....	....	....
Quebec Harbour, 6 ₱ ct.	. ..	....	....	....	.....	....	99½ 100	99 100	....	....	....
Do. 7 ₱ ct.	....	....	....	....	.....	....	....	84 85	....	....	....
Do. 8 ₱ ct.	....	....	....	...	.....	....	....	94 95	....	....	....
Quebec City, 7 ₱ ct., 10 years	....	....	....	....	.....	....	....	97 98	....	....	....
Do. 7 ₱ ct., 3½ years	....	....	....	....	.....	....	....	....	....	....	....
Quebec Water Works, 7 ₱ ct., 5 years	....	...	....	....	.....	....	....	....	....	....	....
Toronto Corporation	....	....	....	....	.....	To pay 7½	85 90	....	....	....	....

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aug 15-1t HERBERT HANCOCK, *Secretary.*

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	Premiums Charged.			
	Age 25.	Age 30.	Age 40.	Age 45.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	3 17 8
National Union....	2 2 11	2 8 11	2 5 11	3 18 2

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The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 5. TORONTO, THURSDAY, SEPT. 19, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

WESTERN INSURANCE COMPANY OF ENGLAND, (LIMITED) —An extraordinary meeting of this company was held in London on Tuesday, the 6th August, 1867; J. T. Hibbert, Esq., M. P., presiding. The object of the meeting was to receive the report of the consultative committee appointed at the ordinary general meeting held on 19th March, 1867, and to pass certain special resolutions modifying the articles of association in the following respect: 1. To make the consent of shareho'ders necessary to the extension of the company's operations to any other description of insurance than its present business of fire and marine risks. 2. To repeal the power of directors to purchase shares on behalf of the company. 3. To limit the number of directors to sixteen. 4. To raise the director's qualification to 200 shares. 5. To make the consent of a general meeting necessary to any amalgamation with or purchase of other companies. 6. To abolish the office of general manager, and reduce the executive to one secretary. The special resolutions were passed unanimously. It was announced that Mr. Alexander Brogden, of No. 1 Victoria Street, Westminister, with three other members of the Committee, had joined the board. Mr. Brogden made a statement of the measures which had been taken for the reduction of the expenditure and the improvement of the business of the company. The committee, he said, had recommended a vigorous but careful prosecution of the business, both in the fire and marine departments. After some further enquiries and explanations, this recommendation was unanimously approved by the meeting. Several shareholders expressed a wish that Mr. Hibbert would resume the chairmanship of the board, when it was announced by Mr. Brogden that Mr. Hibbert had already been offered and had accepted the chairmanship, and Mr. P. W. Spence the deputy chairmanship of the board. This announcement was received with great satisfaction by the meeting. The following resolutions were passed unanimously: That the thanks of this meeting be given to the members of the consultative committee for their report, and for the great care and attention which they have bestowed on the affairs of the company in carrying out the wishes of the shareholders expressed at the last ordinary general meeting. That the shareholders have confidence in the present board of directors. That the thanks of the shareholders be given to the secretary. That the thanks of the meeting be given to the chairman.

Insurance.

FREDERICTON.—According to the *Head Quarters* the insurance companies have raised their rates to four per cent. in Fredericton; at least one company has withdrawn altogether. Frederickton ought to have a better water supply than it now has.

SERIOUS FIRE IN MONTREAL.—A serious fire occurred at 12.30 this morning, which destroyed the large buildings in St. Maurice street, occupied by Spelman & Co. as a distillery. The fire raged with great fury for nearly an hour, and was only prevented from spreading to the buildings crowded about it on every side by the gallant exertions of our fire brigade. We deeply regret to learn that William Sharpe was carried to the General Hospital, in a dying condition, having fallen from the third story upon a mass of bricks lying in the street below. Two other firemen were also injured, one very severely. No more conclusive proof could be required of the necessity of procuring steam fire engines as corollaries to our ordinary water power, than to witness the weak stream which the hose scattered upon the higher parts of the building. The want of force was doubtless in part due to the disgraceful state of the hose, which in several places flooded the street with its leakage. Three explosions told as the destruction of as many barrels of high wine, and caused by their force a regular stampede among the large crowd that had as usual assembled. We may add that a suspicious looking character is said to have been observed by the inmates of a boarding house opposite to be lurking about the premises a short time before the fire broke out. The Insurance companies interested are the Provincial, the Western and the Citizen.—*Montreal Daily News.*

GREAT FIRE IN DEMERARA.—There has been a destructive fire in Georgetown, Demerara. The total loss is estimated at £50,000 or £60,000, and the Insurance Companies are liable to the following extent: —the Hand-in-Hand, £13,000; the Liverpool, London and Globe, £12,000; the Imperial, £3,000; the London and Southwark, £1,750; the City and County, £750; and the Royal, £600. Two men who occupied the house in which the fire originated have been arrested, with three other men, on the charge of having set the fire. A preliminary examination was held on the afternoon of the 3rd August, and it came out that Texeira had had his stock insured in the Liverpool, London, and Globe to the amount of £5,000, the last policy for £500 having been taken up on the day before the fire. Pontes had his stock insured in the same office for £1,000, and some rather suspicious proceedings were sworn to as having gone on in the shop about half an hour before the fire broke out.

MIDDLETON'S FIRE.—The Insurance Companies interested in the late coal oil fire in Montreal, are the Royal, Liverpool and London, Citizen, Etna, Hartford, Western of Toronto, Imperial, Western of England, Home and New Haven, and Montreal.

Mines.

SYNOPSIS OF THE GOLD MINING ACTS.—The Gold Mining Act of 1864 provides that Governor in Council may erect Gold Mining Divisions.

Governor may appoint Officers for Divisions.

Two Divisions erected in Lower Canada: "Chaudiere Gold Mining Division," Richard Pope, Esq., Gold Mining Inspector, St. Francis de la Beauce, and "St. Francis Gold Mining Division,' J. R. Gilman, Esq., Gold Mining Inspector, Stanstead; 16th July, 1864; amended 30th July, 1864, and 23rd September, 1865.

One Division erected in Upper Canada by Proclamation 21st March, 1867: "Quinte Gold Mining Division," constituting the Townships of Barrie, Clarendon, Palmerston, Miller, and North and South Canonto, in the County of Frontenac, the Townships in the County of Renfrew, situated north of the Townships of Miller and Canonto, the Townships in the County of Addington, situated north of the Townships of Sheffield and Barrie, the Townships in the County of Hastings, situated north of the Townships of Sidney, Thurlow and Tyendinaga, the Township of Belmont, and the Townships in the County of Peterborough situated north of the Township of Belmont; Alfred Argyle Campbell, Esq., of Belleville, Inspector.

No person to mine without a license. Two kinds of licenses, one, "Crown Lands Gold Lease," $2 per month, for unsold Crown Lands, and the other, "Private Lands Gold License," $1 per month, for private lands, the miner first obtaining consent of the proprietor. Crown Lands Licensee may stake out and work claim on unsold Crown Lands as follows:—

Alluvial Mines, on a river or large creek, 20 feet front by 50 from the water's edge. On small creeks, 40 by 50 from centre of stream. In gully, 60 feet along same, and from hill to hill. On surface or hill side, 60 feet square. In case of hill tunnel, officer may grant larger claim.

Quartz mines.—To each miner, 100 feet along lead by 100 on each side from the centre of the lead. For companies, 25 feet additional along lead for every additional miner, but not to exceed 500 feet altogether. Claims to be classed by the officer, and to be laid out in quadrilateral and rectangular shapes, horizontal, and bounded under the surface by lines vertical to the horizon. Crown lands licencee to work continuously and renew licence. No person to occupy more than one claim on Crown Lands at one time. Discoverer entitled to free licence for one year in manner provided by Act. Party walls to be left between claims on Crown Lands, party removing party wall to construct a new mode of access to water. Crown Lands licencees not to cause damage to others. General use of water reserved opposite claim on Crown Lands. Registration of claim on Crown Lands temporarily unworkable allowed for $1. Proviso: claim to be marked. Penalty provided for removal of stakes on claims. All licencees to make returns. Quartz crushing machines to be licensed. Fee $5 per month. Books to be kept and returns furnished. Act extends to parties mining near Gold Mining Divisions. Sale of liquor prohibited except under licence: monthly fee, $5. Provisions made for appointment of constables and policemen, and for preservation of peace.

Persons working under Gold Mining Patents to furnish returns and pay royalty, &c., (only one such patent exists, viz., for the Seigniory of Rigaud Vaudreuil, in the Chandiere—one of the Divisions erected, and royalty since commuted to fees under Gold Mining Act).

Governor in Council may make regulations. Officers may convict on view.

The Gold Mining Amendment Act of 1865 repeals clause in Gold Mining Act of 1864, providing that no licence fee shall be exacted for exploring for gold until the precious metal is discovered. Enacts that Tavern Licence provision in previous Act may be applied to territory covered by Mining Patents, and that disputes between masters and laborers, &c., in Gold Mining Division, may be determined by officer of Division.

MINERAL WEALTH OF ENGLAND AND CANADA COMPARED.—Mr. Patridge, in a letter to the Quebec *Chronicle*, refers to the recently published statistics of the mineral wealth of the United Kingdom, and thus comments on them:—

"These statistics show that during the year 1866 the gold mines of North Wales produced 2,927 tons of auriferous quartz, yielding 743 oz. of gold, valued at £2,636 stg., which is about £3 11s. stg., or nearly $18 currency the oz. The 2,927 tons of quartz average 5 penny weights or ¼ oz. to the ton, say value $4½ to the ton.

"Now all the known assays made of auriferous quartz or other gold-bearing rocks in Canada, show results far superior to this. The quartz from the Chandiere District yields results varying from $6 76 to $101 29 per ton, as shown by Dr. Sterry Hunt's report of 10th of February, 1866 (Geology of Canada, 1866, pages 83 and 84). The gold-bearing rocks in the St. Francis District, Eastern Townships, instance the Townships of Wolfestown and Ascott, have yielded, as per assays made by Dr. Girdwood, of Montreal, and chemists in the United States, from $9 to $153 per ton. In this District, silver is generally found alloyed with the gold. Native silver has also been found, and is now being worked in Ascott. The yield per ton has been variously stated, but I cannot just now give precise figures.

"The gold-bearing rocks in Madoc are extraordinarily rich in the precious metal, some assays I have seen recently yielding from $41 to $333 per ton. These results show how much richer the rocks of Canada are in gold than those of North Wales. When the improved machinery, now at work at the Harvey Hill Copper Mines, is made use of in crushing and pulverizing the auriferous rocks, a much larger yield of gold will be obtained.

"It is surprising, indeed, that the abundant capital now lying idle in Great Britain does not seek

employment in our young country, so rich in mineral and other wealth. Our enterprising friends from the United States are fully alive to the great advantages which Canada possesses for profitable investments, and are quietly acquiring possession of the most valuable properties in the country. Instance, in the Province of Quebec, the De Lery Seigniory, the St. Maurice lumber mills, and nearly all the really valuable mines in the Eastern Townships. American capitalists are also in treaty for the purchase of the extensive saw-mill establishment and timber limits of the Messrs. Price Brothers, at Chicoutimi, Saguenay, and some other extensive mills which I do not wish to mention at present. In the Province of Ontario, nearly all the large saw-mill establishments are owned by capitalists from the United States, many of whom have become citizens of Canada. Quite recently, two wealthy American firms, Messrs. Clark, Sumner & Co., of the State of New York, and Messrs. Dodge & Co., of Philadelphia, have acquired extensive timber limits on the River Magenatewan, on the eastern shore of Lake Huron, and are proceeding with the erection of saw-mills on the river. American capitalists have purchased largely in the Madoc gold region, and it is owing to their capital and enterprise that the oil wells of Enniskillen have been developed, and that a new and important product has been added to our trade. I must confess that I am one of those persons who look forward with confidence to the introduction of British capital into this country, now particularly that our sectional political squabbles are, it is to be hoped, at an end, and that the Governments of the New Dominion can give their serious attention to the consideration of the material interests of the country. We have had enough of political theorising; we now want the natural resources of the country developed. The men who will aid in doing this will be real national benefactors."

Causes of British Prosperity.—We commend to the thoughtful consideration of all, the following extract from the London *Mining Journal* of April 21:—We believe the Dominion of Canada to be as rich in mining resources as Great Britain; in the precious metals, we are greatly richer. It follows that we have only to apply the same intelligence, industry and perseverance, to advance the newer country in the same path of empire followed by the elder.

"Ever since the revival of mining discovery, industry and adventure, England has grown in commerce, wealth and power. She feeds her own furnaces and engines, sheathes her own ships with her own copper, and builds them with her own iron; and fabricates from the bowels of her own rich realm, the tools and the engines which change the forms of so many substances, erect so many structures, and fabricate so many articles of utility and beauty. * * These used brought out her practical aptitudes, her intellectual capacities, her indomitable will; and rewarded her with the wealth which fills her multitude of cities with industrious crowds, and makes her capital the metropolis of the world. *As Mining is, so is the civilization of ages and nations.* He, therefore, who assists by his skill, energy and capital, in developing this great industry, is adding to the comfort, wealth and power of the British people, and building up for Britain a still more glorious and lasting renown."

Gold and Silver Mining in the Eastern Townships.—We have had occasion several times to speak of the mining operations in Ascot, where wealthy companies are successfully working several copper mines, and two companies are operating for gold and silver, with every prospect of highly successful results. We have just learned that two or three companies have recently been organized for the purpose of working gold and silver mines in the Township of Woburn, in the county of Beauce, about 45 miles east of Sherbrooke, on the Arnold River, where specimens of free gold have been found, as well as gold and silver ore, of great value. For about four years past, Mr. John A. Pope, of Lingwick, has been quietly working on the Arnold River, panning, sluicing, and getting out ore, and having it tested. He has erected two or three dams, and built several sluices, and has, as he informs us, taken out several hundred dollars worth of gold dust and nuggets, some of the nuggets being worth one to seven dollars each. He has recently struck a vein of ore, specimens from which taken out ten feet below the surface, have assayed at the rate of $200 of silver, and $86 of gold per ton. He showed us some specimens of the ore, which, as far as we are able to judge, compare favourably with specimens taken from the Suffolk mine in Ascot. Mr. Pope has disposed of a part of his claims (400 acres), to a company in Montreal, who are about to put up a stamping mill to work the ore, and expect to have it in operation the ensuing winter. Another company of gentlemen in Montreal have, we are informed, purchased about 3,000 acres of mining land in Woburn; two gentlemen in Sherbrooke have secured about the same quantity, and still another company of Colorado miners have secured a large quantity of mining land in the same vicinity, and have been exploring and opening mines during the last summer with encouraging prospects of success. When Mr. Pope went first into the Township, he was the only occupant. At present there are over 100 men all engaged in prospecting or mining operations. Experienced hands are said to make from four to six dollars per day in sluicing operations.—*Sherbrooke Gazette.*

A Mine in Leeds.—Fresh gold discoveries continue to be made with such rapidity as would lead us to hope that ours is destined to be one of the foremost "gold countries" in the world. We have just been shewn specimens of quartz taken from "Murphy's Mine," in North Crosby, County of Leeds. The shaft has been sunk about thirty feet, and the quartz having been examined by some parties in Kingston, has been pronounced likely to be worth about one hundred dollars to the ton. The mine is about four miles from the village of Westport, on the Rideau Canal.—*Ottawa Times.*

Gold News.—We were shown to-day two assays made by Mr Wyckoff on the 9th of September, which showed a large yield of gold and silver. The ore was taken from a mine in the Township of Denbigh, owned by some gentlemen in Madoc and Belleville. The mine is located on lot No. 9 in the East Range, and the ore, it is said, was taken from a depth of six feet. There were two lots of ore of five pounds each, taken from different parts of the shaft, and of different quality. One lot yielded, according to the certificate of Mr. Wyckoff, 3 grains of gold, equal to $32, and of silver 13 grains, equal to $8 43, making $40 43 in all. The Township of Denbigh is situated in the County of Addington, and is said to be rich in minerals. It is very evident, from the result of these assays, that the gold district extends over a wide region.—*Belleville Intelligencer.*

A Lead and Silver Mine.—We learn that a lead and silver mine has been discovered on lot 17, concession A, of Galway, by Messrs. Calcutt, Stephenson, and Rogers, of Ashburnham, and the prospects are good. Mr. George Chin, a practical miner says, that there are three or four ledges of lead and silver, from ten inches to three feet wide going down.

The Richardson Gold Mine Co.—We understand that at a recent meeting of the directors of the Richardson Gold Mining Company, the resignation of Mr. Benjamin Lombard, Esq., as a Director, was accepted, and W. W. Stuart, Esq., of Montreal, appointed in his stead.

Gold Mining Lands.—Instructions have been received by Col. A. A. Campbell, Gold Inspector, to stop the sale of all Mineral Lands in the Quinte Gold District until further orders. We presume this arrangement is only temporary, until the question of disposing the public lands has been duly considered by the new Government of Ontario.

Another Discovery.—*L'Evenement*, of Quebec, says that an immense deposit of black iron sand has been discovered on the banks of the St. Lawrence, near Batiscan, on a farm belonging to Mr. Vanasse. The attention of the Geological Commission and capitalists is called to the subject.

What might have been.—A correspondent of the New York *Times* writes of the Lower Provinces as follows: The pig iron made here is so fine, though in small quantities, that every ton goes to England, where it brings nearly double the price of Scotch. Granite and slate are abundant, and the gold mines are valuable. An operator lately exhibited a mass of gold valued at $30,000, the product of 30 day's labor with 30 men. * * I could not help thinking that if Mr. Seward had taken the $10,000,000 which he has paid for Esquimaux and icebergs, and invested it in New Brunswick and Nova Scotia, he might have added, within a few years, an empire to this country—an empire of fertile, rich and producing land, held by a people who are bone of our bone and speak our language. Ten million dollars is much money, and nothing is wanted here as much as capital in enterprising hands. Suppose this sum had been divided into twenty parts of half a million each, and the money had been intrusted to skilled and enterprising manufacturers, who were made partners, and instructed to go in under the Queen's laws and establish mines and manufactories in different parts of these two Provinces. The consequence would probably have been a bond of union with this country, by means of the development of colonial resources with our capital, that nothing would have satisfied short of annexation. Would not this have been statesmanship? We *want* these Provinces, and *they* want us. Geographically, their separation from us is a solecism, They are wonderfully rich in minerals and agricultural resources, and they only need the jog of Yankee enterprise, (which they respect and appreciate) and the inspiration of freedom and self government (which they will soon learn to value,) to take a place with our New England States. For this position they have an eminent foundation of moral and physical development, of which I have spoken elsewhere.

Financial.

Provincial Notes.—The following is the statement of the Provincial Notes in circulation, Wednesday, the 4th of September, 1867, and of the specie held against them at Montreal and Toronto:—

Provincial Notes in circulation—

	$ cts.	$ cts.
Payable at Montreal	2,102,866 00	
Payable at Toronto	1,119,827 00	
		3,222,693 00
Specie held—		
At Montreal	449,333 33	
At Toronto	260,000 00	
		709,333 33
Debentures held by the Receiver-General under the Provincial Note Act		3,000,000 00

Statement of the Revenue and Expenditure of Canada, exclusive of Nova Scotia and New Brunswick, for the month of August, 1867:—

	Amount.
Revenue:—Customs	$740,552 97
Excise	175,264 26
Bill Stamp Duty	7,778 28
Post Office	69,812 17
Crown Lands	43,468 17
Miscellaneous	125,301 77
Total	$1,162,177 62
Expenditure	$713,915 10

Revenue and Expenditure.—By a satistical abstract accounts, just presented to both Houses of Parliament, it is shown that during the last 15 years the actual revenue exceeded that estimated in the budget in 12 instances, and fell short of the estimate in three instances—*i. e.*, in 1856, 1861, and 1862. On the other hand, the expenditure exceeded the budget in 1855, 1856, 1858, 1869, and 1860, and was less than the budget in all the other years within the above mentioned period. The surplus of income, (excluding fortifications) was largest in 1855, and amounted to £3,891,230; the greatest deficiency existed in 1856, to £22,723,854. The proportion of actual receipts per head of the population of the United Kingdom was largest in 1857, amounting to £2 12s, and the proportions of actual payment per head was largest in 1856, amounting to £3 6s 10d. The actual payments out of the Exchequer in 1860 were swelled by a sum of £858,056 for operations in China, not provided for in the budget estimate, and and those of 1866 by a sum of £764,829 for the war in New Zealand. In epitomizing the principal branches of the gross public revenue of the United Kingdom it appears that the largest amount of revenue was collected by the customs in 1860, by the Excise in 1867, by stamps in 1866, by property and income tax in 1857, by other taxes in 1852, by the post office, by Crown lands, and by miscellaneous sources of revenue in 1865. The total gross revenue in 1852 was £56, 576, 840, and that for the current year is £69,434,568, indicating an increase during the last 15 years, of £12,657,728 sterling. An epitome of the gross public expenditure of the United Kingdom shows that the largest sum expended in interest and management of the national debt was in 1857, when it reached a total of £72,681,177, and that for the current year it amounts to 26,081,778. The largest sum spent on the civil list was in 1863, and for army and navy, including ordnance and all other military charges, in 1856, amounting to £51,661,188. The total gross expenditure amounted to £53,850,455,

and for the current year to £67,780,396, (with an extra expenditure of £450,000 for fortifications) showing a total expenditure during the last 15 years amounting to £8,479,051.

LOCKING UP GREENBACKS IN NEW YORK.—The New York *Times* of Sept. 13th, says:—"There was some talk last night of 'locking up greenbacks' from the use of the banks and of the money market, which may be regarded simply as an idle threat. We know of only one or two stock firms on the street capable of this meanness, and they must have felt ashamed of the dirty work last winter, after its machinery was exposed and reprobated by all respectable money lenders, as well as by the public. *Then* several National and Canadian Banks were used, some of them unwittingly, to play a part in the game. *Now* the National Banks, at least, dare not lend themselves to such irregularities again. Steps have already been taken to deal with them through the Bank Examiner here or the Department at Washington, in case they attempt to lend money on sealed packages of Greenbacks or Certified Checks or National Bank Notes, either for the purpose of distressing the money market or to make usurious interest on obligations of lawful tender equal to money itself. The Canadian Agencies are not governed by the National Banking Act, but from what we know of their respectable managers we believe they will participate in no operation which would be deemed lawless and unusual, as well as discreditable, by our own Bankers and Trust and Insurance Offices. One or two of the National Banks directed by certain Stock Exchange Brokers are talking up the price of money, from which it may have been inferred that they are in a combination to make it scarce by the more than equivocal process referred to; but we have reason to state that the officers of at least one of the Banks alluded to have no such intention, nor do they believe the movement will be seriously attempted after the experience of last winter, and the abortion of the same tricksters in June."

Law Report.

WIGGINS V. THE QUEEN INSURANCE COMPANY.—This case came on for trial yesterday, before Mr. Justice Monk and a Special Jury, at Montreal. The proceedings were watched with some interest by numerous representatives of the various Insurance Companies.

It appeared that in May, 1866, the plaintiff effected an Insurance for $1000 with defendants for one year from date, on his furniture, wearing apparel, &c., contained in a house built of wood and then occupied by him in St. Genevieve street in this city, and that he paid the premium thereon. During the night of the 29th November last, a fire, the cause of which is unknown, broke out in those premises, and through some difficulty in giving the signal at the nearest fire alarm box, the house was nearly gutted and its contents almost totally destroyed before the arrival of the fire brigade, and in consequence of the rapid spread of the flames, very few articles were saved. A few days afterwards, an appraisement was made of the articles damaged, of which remains were found, and their value was put by the surveyors at about $350. On the 10th of December the plaintiff sent in his formal claim and detailed statement of loss, comprising a list of furniture and clothing of himself, wife, and family, totally destroyed, and placing his loss thereon at an additional sum, forming with the above appraised sum a total of about $12,000, and made his claim in usual form for the amount of the policy, $1,000. This demand the defendants resisted as exceeding the actual loss sustained by plaintiff, and after some attempted negotiation, the present action was instituted in February last. The defendants, in their plea, recite the 12th condition endorsed on the policy, which stipulates that if an intentional and fraudulent overstatement be made in the claim for loss, in that case the insured should forfeit all claim under the policy; that in the plaintiff's statement of loss there is such an an intentional and fraudulent overstatement and valuation, and that consequently the plaintiff cannot recover the amount of the policy.

The plaintiff's counsel after proving the Insurance and the circumstances of the claim by the Agent of the Company, called and examined about fourteen witnesses, by whom they sought to prove the different portions of plaintiff's claim. This necessarily occupied considerable time, on account of the detail requisite in such cases.

The defendants having closed their case, several witnesses were examined by plaintiff in rebuttal, and by them most of the doubts raised by the defence were cleared away.

Mr. Carter then addressed the Jury, especially to review this last evidence, and contended that the defendants had established their pleas of fraud and false statement, and asked a verdict for defendants.

Mr. Perkins, in closing the case in reply, entered the proceedings of the Company, with whom the plaintiff had been insured for four years at the same sum, without objection, and after the defendants had examined his premises on the occasion of a very small loss previously sustained by him. The learned counsel contended that the plaintiff had proved the items of his claims with more minuteness than is usually expected under the circumstances; that there was no fraudulent misstatement, and that he was entitled to a verdict for the full amount of his policy.

His Honour the Judge then charged the jury, and briefly reviewed the case and the evidence, directing them that if they found that there was any fraud or wilful misrepresentation in plaintiff's claim, that they must reject his demand, but on the whole, His Honour seemed to think that plaintiff proved his claim, and his charge was somewhat in his favour. He also stated that should the jury consider that the loss sustained by plaintiff did not amount to that claimed, and that the excess was not owing to fraud or wilful misrepresentation, it was in his opinion competent to them in that case to assess the actual damage, and find a verdict for that amount for plaintiff.

The Jury then retired, and after an absence of over half an hour, returned into Court at 6½ P.M., and gave in their verdict for plaintiff for $900.

The following was the suggestion of facts submitted to the jury, and their findings therein:—

1st. Did the defendants execute in favour of plaintiff the policy of insurance described in the plaintiff's declaration at the date, and for the amount recited by said declaration?—Yes.

2nd. Did plaintiff from the time of making said policy, until the date of the fire hereafter mentioned, fully pay defendant's premiums and sums of money due thereon, and were the same accepted by defendants?—Yes.

3rd. Was the plaintiff interested in the subjects insured at the date of said policy, and up to the time of the fire in the sum of $1,000; and was plaintiff the owner of the subjects insured at said date and up to the time of said fire?..Yes.

4th. Were the premises of said plaintiff at Montreal, on the 29th day of November, 1866, partially destroyed by fire, and his goods and property consumed by such fire?—Yes.

5th. What was the cause of the said fire?—It is unknown to us.

6th. Was the policy mentioned, at the time of said fire, in full force and existing?—Yes.

7th. To what amount did said plaintiff sustain loss and damage, by fire, to wit, at the date mentioned in plaintiff's declaration in respect to the property referred to in the policy issued by the defendant to plaintiff?—One juror for $1000, nine for $900 and two for $800.

8th. Did plaintiff forthwith and within the time required by said policy, to wit, the 12th December, 1866, at Montreal, give notice to defendants and deliver an account of particulars of his loss, under oath, and offer all information to defendants and make claims to the payment of a sum of $1000, of and from defendants?—We consider that the claim was made, but not in due form.

9th. Did the plaintiff, by his claim in writing, claim from the defendants the sum of $1000 and was, and is their fraud in said claim?—He made claim for that amount, but there is no fraud.

10th. Was there a false statement in said claim?—We think not.

The Jury was then discharged.

IMPORTANT MARINE DECISION.—A question of great importance, which had never before been decided in this country, was raised in the case of *Kidstone* v. *The Empire Marine Insurance Company*. The plaintiff chartered a vessel, of which he was owner, from the Chincha Islands to a port in Great Britain, and insured the freight (valued at £5,000) for £2,000. The vessel suffered damage on her voyage from perils insured against, and was compelled, in consequence, to put into Rio. It was then found that she was so injured as to be a total loss. The cargo was transhipped by the master to another vessel, and was ultimately brought to its port of destination. The plaintiff had to pay £2,467 11s. 10d. for the carriage of the cargo from Rio to England, and on its arrival he received from the charterers the full freight of £5,000. The plaintiff then claimed from the defendants re-payment of part of the money paid by him for bringing the goods from Rio in proportion to the amount insured, viz., two-fifths, as two-fifths only of the whole value of the freight was insured.

The policy of insurance was in the ordinary form, and contained a clause to the effect that the underwriters should not be liable for particular average—or, in other words, for a partial loss of the freight insured. The policy also contained what is called the suing and labouring clause, in the following words:—"In case of any loss or misfortune, it shall be lawful for the assured, their factors, servants, and assigns, to sue, labour, and travel for, in, and about the defence, safeguard and recovery of the aforesaid subject matter of the insurance, or any part thereof, without prejudice to the insurance, the charges whereof the said company will bear in proportion to the sum hereby insured." The defence was that the master was bound, under the circumstances, to forward the goods to England, and that his ability to do so, and thereby to earn the whole of the freight, subject to the cost of the conveyance from Rio made the case one of partial, and not of total, loss of freight, and therefore the defendants were not liable to pay the sum claimed as it fell within the clause in the policy which excepts particular average from the risks insured against. The Court of Exchequer Chamber held—affirming the judgment of the Court of Common Pleas—that the plaintiff was entitled to recover what he claimed.

Kelly, C. B., in delivering the judgment of the Court, said—"We are of opinion that, upon the ship becoming a wreck at Rio, and the goods having been landed there, inasmuch as no freight *pro rata itineris* could be claimed, a total loss of freight had arisen, and that the expenses incurred in forwarding the goods to England by another ship were charges within the suing and labouring clause, incurred for the benefit of the underwriters, to protect them against a claim for total loss of freight, to which they would have been liable, but for the incurring of these charges, and that consequently the amount is recoverable under that clause in the policy." It will be seen that the decision of this case depends upon a technical rule of law—that no freight is due until the voyage is completed. Freight in this way somewhat resembles rent which does not accrue *de die in diem*, but accrues due on the day when it is reserved. This rule applied even when a ship is lost or so damaged that she cannot proceed with her voyage. Even, although the cargo may have been brought within a few miles of its destination, no freight is due until it actually arrives. Although this sometimes may lead to rather inconvenient results, it does not cause so great a hardship as might at first sight be imagined, because it was long ago established (*Shipton* v. *Thornton*, 9 A. & E. 314) that if a vessel is prevented from completing her voyage by sea damage the master is entitled, if he thinks fit, to forward the goods by some conveyance equally cheap to their destination, and he is then entitled on the owners obtaining their goods, to the whole freight which they have contracted to pay. This rule applied in this case. On the arrival of the goods at Rio (the vessel being a total loss) there was apparently a *total* loss of freight. If the master had not transhipped and sent on the goods, the underwriters would have been liable to pay the whole sum insured, because the plaintiff could not have claimed any freight at all as the voyage was not completed. Instead of this, the master sent on the goods by another ship, and so earned the freight originally agreed to be paid. There was therefore no loss of the freight either total or partial, and the expenses of forwarding the goods from Rio seemed to come within the very words of the suing and labouring clause. An attempt was made to show that these expenses could not be recovered under this clause, and two well known cases *The Great Indian Peninsula Railway Company* v. *Saunders* (10 W. R. 520), and *Booth* v. *Gair* (12 W. R. 105) were cited in favour of this contention. The Court, however, distinguished these cases from *Kidstone* v. *Empire Marine Insurance Company*, as being cases where it was impossible to say there had been a total loss. There the insurance was upon goods, some only of which had been destroyed, while here the whole subject matter of the insurance would have been totally lost but for the expenditure which the plaintiff endeavoured in this action to recover. Another question also arose as to the admission of evidence for the purpose of showing the precise meaning of the words "particular average" and "particular charges." It was held that evidence was admissible to show that the expenses incurred in preserving the subject matter of the insurance were designated as "particular charges," and not as "particular average." Such evidence in no wise controlled or varied the language of the policy, and was therefore, admissible in accordance with the well-known rules of evidence on this subject.—*Solicitors' Journal.*

NAVIGATION OF THE LOWER ST. LAWRENCE.—The Quebec *Chronicle* of Wednesday contains an ably written letter on the above subject. The writer says that "he does not believe in the navigation of the Gulf and River during the whole winter months;" but he contends that it could be kept open later in the year and opened earlier, so as to be closed for no longer period annually than about two months.

"Why," he asks, very fairly we would say, "should our ocean steamers, or our steamers plying with the Lower Ports, cease their regular trips in the latter end of October, or early in November, when sailing vessels are seen every year, with very few accidents comparatively, navigating the River and Gulf of St. Lawrence as late as December?"

The writer then goes on to say:

"I must here note that it is a known fact, generally admitted by every experienced seaman in the Lower St. Lawrence, that their is no salt water ice formed in the Gulf before the month of January, to impede navigation in the least. But let us suppose that the fresh water ice about or below Quebec in December, might be in some seasons an impediment to steamers going up beyond the Traverse; why should they not run to and from River du Loup, or thereabouts, after a fixed period, say the first of December; and there land mails, passengers and light freight, if it was found impracticable for heavy freight, which even dispensed with at that season of the year, would be of very little importance, at least for the first few years, until the object in view would be attained, and experience would have suggested improved means of supplying the wants of trade."

Holding these opinions, the *Chronicle's* correspondent is, of course, anxious to have their correctness tested. The manner in which he purposes to have this done is as follows:

"I would then suggest that one of the Government boats, such as the *Lady Head*, and one of the Gulf Ports S. S. Company's boats, say the *Gaspe*, (both being screw boats), should be chosen for the purpose. After the fifteenth of November, the Government might double the postal allowance to the *Gaspe*, to enable the Company to pay the extra charge that would be made for insurance at that season; or else have the boat insured at the charge of the Province. These two boats might ply weekly till the first of December between Quebec and Pictou, each going the ordinary route they have followed this summer. After the first of December, should there be too much ice about Quebec, they might ply between River du Loup and Pictou, and this without any inconvenience, as, for the first year, they should be expected to take very little freight, if any, in these late trips; and consequently could take in at Pictou coals for the round trip. As to their ports of calling between River du Loup and Pictou, I do not know of any reason why they could not land mails and passengers, at some point outside the harbors, if they could not get to the very wharves, inside the rivers. The last trip of both boats would be down to Pictou, of course, and from thence to Halifax, where they should remain during the winter, or perhaps be employed to some other purpose by the Government.

"In the ensuing spring, the first boat could leave Halifax, say about the fifteenth of March, for the first year; and having to enter the Gulf by St. Paul's, might make a straight course for Baie des Chaleurs, calling at the Magdalen Islands to land mails, which, for that purpose, might be sent to Halifax during the winter; and also pick up the unfortunate sailors, who, being wrecked on those Islands every fall, have to spend there a long and dreary winter. The Baie des Chaleurs and Bay of Gaspe, I am positive the steamers would find sufficiently clear of ice to land mails and passengers outside the harbors, at some point at the entrance of the bays.

"The boats could follow this route to River du Loup without any great difficulty for the first few trips, or at least till about the fifteenth of April, after which they could undoubtedly reach Quebec, if not before, and this they can always ascertain by telegraph at Father Point."

Whether the correspondent be right or wrong in his views, there can be no doubt whatever as to the importance of the subject of which he treats. It is to be hoped the matter may receive the attention of the Government, for even where the Intercolonial Railroad completed, the expense of carrying freight over it between Halifax and Quebec must always be a serious drawback to its utility in a commercial point of view.—*Montreal Witness.*

The "Cameron Mining Company" have complied with the formalities of the Joint Stock Co. Act.

THE CANADIAN
Monetary Times and Insurance Chronicle;
DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

THIS Journal will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq..

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,
J. MAUGHAN,
Secretary and Treasurer.
ROBERTSON & COOK, Box 490, Toronto.
Publishers for the Company,
No. 81 Yonge street, Toronto.
Aug. 14, 1867.

☞ MR. SWITZER is authorized to receive Subscriptions for this Journal.

The Canadian Monetary Times.

THURSDAY, SEPT. 19, 1867.

A VERY interesting discussion took place in the Constitutional Convention, now in session at Albany, on a proposition to enlarge the Erie canal. As the canal now stands it has fifty-seven double and fourteen single locks, one hundred and ten feet long by eighteen feet wide, and is navigated by canal boats, ninety-seven feet long and seventeen and one half feet wide, which draw five to six feet of water and carry two hundred tons. It has been recommended that the canal should be enlarged so that the locks would admit boats two hundred feet long and twenty feet wide, carrying a cargo of five or six hundred tons. Those who advocate the enlargement do so on the ground (among others) that it will cause a great increase of tonnage passing through the canal and give an adequate outlet to the ever increasing product of the Western States. This has been met by an able argument that discloses facts of the greatest interest to all concerned in the various highways to the ocean. One of the delegates, Mr. Conger, treated the subject in a manner well calculated to attract serious attention to the results of his research. Without accepting his conclusions as final, or his figures as unimpeachable, we must admit that it will be a difficult matter to controvert many of his statements.

By his calculation, it appears that the Erie Canal tonnage from the Western States increased ninety-nine per cent. from 1852 to 1861. In fact, from 1822 to 1864 the per centage of increase varied so little, that an increase of a half per cent. over ninety-nine per cent. is all that can be made out. He estimated, therefore, that from 1866 to 1884, allowing the same average rate, the period embraced will show only one hundred and one per cent. of increase. He then undertook to correct, what he called, the remarkable statements which appear in reports regarding the capacity of the great West for the production of food. The sum total of all the acres in the United States somewhat exceeds 1,570,000,000. The acres in the eight States, Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio and Wisconsin, including ponds, lakes, bogs, &c., sum up a little over 318,000,000, of which 285,000,000 are said to be capable of being put under cultivation, and one-sixth only of this immense area is as yet cultivated. Were there 285,000,000 of acres occupied by farms and distributed between improved and unimproved acres, as all the farms in the country are, and on the same average, the increase in amount under cultivation would not be over two per cent.; and, if every acre were in a farm, and every farm received the attention which the farmers of the West are now giving to their lands, at best, the amount under the plough and under farming care could not be increased more than two and a half per cent. Every farm embraces a certain portion of waste, pasture, or what is called unimproved land. Taking all the farms of the United States, of land enclosed and cultivated, we find that the improved portion is a little over 163,000,000 of acres, while the unimproved portion of such farms is a little over 240,000,000, or for two parts under cultivation, three parts are unimproved. It should be considered further, that a large portion of this land stretches away beyond the line where it is possible to raise even corn. In fact, let the West do its utmost, let its States be fully populated, and let every acre that is capable of being occupied and put under ordinary farming management, be taken in it cannot, within the next half century, develop its production of wheat and corn beyond the present rate more than one hundred per cent. In 1860, the United States produced 173,000,000 bushels of wheat, or 5¼ bushels to each inhabitant. The Western States produced 102,250,000, or 10 bushels to each inhabitant; the Middle States 30,500,000, or 3⅗ to each inhabitant; the Pacific States 7,660,000, or 13 8-9ths to each inhabitant; and the New England States about 1,000,000, or about 11¼ quarts to each inhabitant. From present indications, the question in regard to the supply of cereals, especially of wheat, is not entirely to be determined by the production of the Western States, or the facilities for the transmission of the products of their farms to the seaboard. Of the 1,254,000,000 bushels of grain of all sorts produced in the United States in 1860, the Western States yielded 674,000,000, the Middle States 208,000,000, the Southern States 348,000,000, the New England States 25,000,000, while the State of New York produced 79,000,000. In ten years, from 1850 to 1860, the increase in proportion to the population, taking the States and Territories together, of the amount of grain produced was only eighty-seven hundredth of a bushel to each individual. Therefore, even if population increase, if farms be multiplied, if the work of cultivation go on, unless the increase from 1860 to 1870 be much more rapid than from 1850 to 1860, a very small fraction of a bushel will represent the extra gain in the cultivation of grain. But there is another important consideration—the home consumption is increasing. Thirty-one millions of people have to be fed, and eighty-nine millions of domestic animals have to be provided for, and as the yield increases, the home demand keeps pace with it.

Where then is the immense grain trade to come from?

But, supposing expectations to be realized, where is the increased volume to go? What countries are languishing for a supply? A great deal has been said about the starving masses of Europe, but statistics do not give much reason to hope that Great Britain is ready to take vast quantities. The aggregate imports into Great Britain and Ireland from five of the leading grain exporting countries during the ten years ended with 1863 were: From the United States thirteen millions of quarters; from Prussia eight and a half millions; from Russia seven millions; from Egypt four and fifteen-hundredths; from Canada two and a half millions of quarters. So the annual importation into Great Britain from all these countries was a fraction over three and one-half millions of quarters, and from the United States less than thirteen hundred thousand quarters.

We are very glad to be able to state that the Audit Department will, for the future, publish more complete returns from the various foreign Insurance Companies doing business in Canada. The form adopted by the department embraces the following particulars:—

Act under which the Company transacts business; Date of license.

General Business.—Total capital of the Company; do. paid up; Total premiums earned; do. unearned; Total losses during the year, paid; Outstanding risks at date.

Amounts deposited to order of Receiver General.—British Consols; Canadian Government Securities, 5's; do. 6's. Bank Stocks, viz.:—Bank of Montreal; City Bank; Molson's Bank; Bank of Ontario; Commercial Bank; Eastern Townships Bank; Union Bank, Quebec; La Banque du Peuple; La Banque Jacques-Cartier; Gore Bank; Total.

Canadian Business.—Capital owned in Canada; Total premiums earned during the year; Total premiums unearned during the year; Total premiums received; Losses paid during the year; Losses due and unpaid; Losses adjusted and not due; Losses in in suspense; Losses of which payment resisted; Real estate owned in Canada; Chief place of business; General Agents; Date of Statement made by Company.

It is well known that the Acts relating to Insurance Companies are very defective, and indeed conflicting, in some particulars. There is no law to compel all the companies to furnish answers to various questions that the Department might think it desirable to put to them; in fact the same questions cannot legally be asked of all. The schedule must therefore include all the questions that can be asked of any Company, and many blanks must be left. The schedule will be submitted to Parliament in the book of Miscellaneous Statistics, as containing the best information the Auditor can, with his present facilities, procure, not by any means a complete exposition of the position of the various companies. Of course what the Department now wants is not a careful investigation into the nature of the business done, but rather a sworn statement of the business of each of year (firstly), general, and (secondly), particular as to the details of the business done in Canada. Recent and reliable figures on a few points are required, showing principally premiums received and earned and losses incurred and paid. It appears that some Companies are rather delicate about furnishing the Auditor with the desired information. It is hoped that they will see the necessity of complying with his requests, as the annual statement must very shortly go to press. In our next issue we shall suggest such a form as we think will meet the requirements of the public, and overcome this hesitancy of Insurance Companies to comply with the present form.

From being only an occasional occurrence, a shortage on cargoes of grain shipped from ports on this side of the lake to Oswego has now become suspiciously common. The same is true of shipments to Kingston. A comparison of the bill of lading with the returns of the weigher at those ports very often shows a deficiency of from twenty to one hundred and twenty bushels. The conclusion naturally arrived at is that this is not the result of accident or mistake, but has its origin in deliberate fraud. There is unmistakeably "a screw loose" somewhere. Common sense would suggest that a Captain who signed a bill of lading acknowledging the receipt of a certain quantity of grain, should be required to deliver that quantity. But such is not the law. When a charge of shortage is preferred by a receiver of grain against a Captain, and a reduction in the charge for freight demanded on that ground, he at once goes before a magistrate, along with some of his crew, who make affidavit that they delivered *all the grain they received*, whereupon the freight is ordered to be paid. As a consequence the loss falls on the shipper. An unexpected charge of this kind coming in at the heel of an operation either to reduce the profit, or, what would be still worse, augment the loss, must be harassing to the feelings of the mulcted operator. It is not surprising, therefore, that there is a strong inclination to devise and enforce a remedy for the evil complained of. The plan recommended is to make use of a bill of lading whic will in express terms render the owner of the vessel liable in case of shortage. The direct effect of this would be to shift the loss from the exporter to the vessel owner, but not to wholly prevent it, as it is not supposed that the Captain or crew abstract the grain, for that must be done at the receiving or discharging point. Indirectly, however, it would make the Captain see that he received the proper quantity, and that it was faithfully carried and honestly delivered at its destination. At the same time the increased risk would render necessary a slight additional freight-charge, but this the trade would cheerfully pay. The whole difficulty arises from the known impossibility of making rogues honest men by law; hence in this, as in other cases, all that can be done is to see that they are well watched, and if possible checkmated. For the interest of shippers, and the reputation of those directly connected with our large carrying trade, it is necessary that this stigma should be wiped out, and that too at once.

The statement presented by the Auditor for the month of August, shows an increase of $256,529 in the paid up capital of the banks of Ontario and Quebec, over last month's total. The banks to whose capital there has been an addition, with the amounts of increase, are as follows:—Eastern Townships' Bank, $3,214; Banque Jacques Cartier, $440; Merchant's Bank, $184,635; Royal Canadian. $32,830; Ontario Bank, $640; Union Bank, $5,050; Mechanics' Bank, $3,650; and the Canadian Bank of Commerce, $26,070. The Capital of all the banks authorized by law amounts to $37,466,666, and the returns for August show $29,992,209.82 or 80¼ per cent paid up. The circulation is $8,026,366 against $7,181,121 for last month, or an increase of $385,245. The deposits not bearing interest have increased to the extent of $1,204,402 28, and the deposits bearing interest to $2,507,830 98.

Last month the notes and bills discounted were estimated at $43,000,874 58; this month, $50,284,375 01.

The specie and provincial notes held exceed the amount held in July by $251,224 59.

Official Notices.

—Application will be made to the Legislature, for an act to ratify and confirm a certain Deed of Assignment, made by the Bank of Upper Canada, to Thos. C. Street and others, bearing date the 12th day of November, A.D. 1866. to facilitate the collection of debts due to the said Bank, the disposal of the property assigned, and the winding up of the affairs of the said estate.

—A general meeting of the Shareholders of the Canada Iron Mining and Manufacturing Company, called by resolution of the Directors, will be held at the Company's office, Montreal, on Monday, the 23rd instant, at three o'clock, P.M.

—Application will be made at the first session of Parliament for an Act to confer certain powers upon the "Toronto Mutual Fire Insurance Company" of Toronto.

—An Annual Dividend of eight per cent. on the Capital Stock of the Canada Glass Company, (Limited), has been declared, and the same will be payable at the Company's Offices, Montreal, on and after Tuesday, the 1st of October next.

At a meeting of the directors of the Banque Nationale, held at the rooms of the bank, Quebec, on Friday last, a half-yearly dividend of four per cent. was declared on the paid up capital stock of the bank.

Application will be made to the Legislature of the Province of Quebec, at its next session, to incorporate the St. Louis Hydraulic Company, with power to do all works requisite to create water-power for the driving of machinery on Isle au Heron and on the opposite shore, and to acquire all real estate necessary for that purpose.

The Foreign Wheat Supply.—The London correspondent of the New York *Commercial and Financial Chronicle*, who is understood to be connected editorially with the London *Economist*, writing on the 10th of August, contends that, "excluding the United States," the English prospect, as regards a foreign wheat supply, is equal to last year; and that "there is no cause at present for a rise in prices, so long as the weather remains fine." He states that the drought, which was feared in Southern Russia, did no harm; that genial rains set in, the wheat recovered, and the crop has turned out satisfactorily as last year. In Austria, the crop is abundant; in Prussia, although there have been heavy rains and floods, the result, upon the whole, is not unsatisfactory; in France, the harvest has not been so good as was hoped, but better than last year, and, though a partial failure has occurred in Spain, Portugal, and Algeria, those countries will not require any considerable supplies. Hence this probably well-informed correspondent concludes that, even with the United States out of the market, there could be more deficiency to create high prices. If these views are correct, those who are expecting to have high prices maintained in the green market by a foreign demand may find their calculations at fault.

THE SILVER QUESTION.—This matter continues to present and represent itself in such a manner as to enforce the belief that the existing state of the silver currency in the country, in its relation to standard value, is one that should not be allowed to remain. The best evidence of this is the action of one hundred and forty of the business men of the County of Elgin, residing at St. Thomas, Fingal, Wallacetown, Sparta, Orwell and Aylmer, who agreed that on and after the 10th Sept. to take all sums of British and American silver of 25 cents and upwards, and pay out the same at a discount of 4 per cent. The concurrent action of so many business men is indicative of the recognition of the evil in quarters where it is most felt. What is yet necessary to be done appears to be some legislative enactment respecting the flood of American silver. —*Free Press.*

THE INCOME TAX IN ENGLAND.—The following is an official statement of the income tax returns in the two financial years 1864–65 and 1865–66:

Under	Year ending April 5, 1865. Amount of Income charged with Tax.	No. of Persons Charged.	Year ending April 5, 1866. Amount of Income charged with Tax.	No. of Persons Charged.
£100 a year	£2,932,484	67,587	£2,844,396	65,103
200 "	14,045,335	159,709	14,738,413	168,683
300 "	9,800,738	44,488	10,660,408	48,183
400 "	6,128,531	19,171	6,530,115	20,528
500 "	4,163,871	9,973	4,460,778	10,683
600 "	3,810,631	7,428	4,189,889	8,145
700 "	2,648,184	4,293	2,856,789	4,641
800 "	1,989,274	2,754	2,141,244	2,954
900 "	1,922,035	2,359	2,006,284	2,457
1,000 "	980,929	1,070	1,023,682	1,110
2,000 "	9,407,719	7,374	10,042,132	7,862
3,000 "	5,070,480	2,204	5,514,658	2,406
4,000 "	3,749,598	1,138	4,097,118	1,248
5,000 "	2,682,816	627	2,806,722	654
10,000 "	8,556,849	1,283	8,984,267	1,361
50,000 "	16,478,075	886	18,573,473	959
50,000 and upwards	11,077,238	107	13,380,791	133
	£105,435,787	332,431	£114,851,159	347,110

RAILWAY TRAFFIC RETURNS

FOR THE MONTH ENDED 31ST AUGUST 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operat'n 1867.	Miles in operat'n 1866.
	$	$	$	$	$		
Great Western*	149,445	14,246	172,912	336,603	279,039	349½	345
Grand Trunk†	146,998	14,400	192,091	353,489	372,117	1377	1377
London and Port Stanley	.....	.....	.....	.....	.....	...	...
Welland	1,737	429	2,239	4,405	11,781	25	25
Northern*	13,579	3,037	42,090	59,606	46,940	94	94
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	3,168	231	27,366	30,765	20,870	56	56
Cobourg Peterboro' and Marmora Railway	.....	.....	.....	.....	.....	...	...
Brockville and Ottawa	3,838	95	6,280	10,213	7,700	86	86
Prescott and Ottawa	5,130	469	1,883	7,482	7,789	54	54
Carillon and Grenville†	.....	.....	.....	.....	.....	....	....
Stanstead, Shefford and Chambly†	.....	.....	.....	.....	.....	....	....
St. Lawrence and Industry $	.....	.....	.....	.....	.....	....	....
New Brunswick and Canada Railway	.....	.....	.....	.....	.....	....	....
European and North American Railway	8,510	792	3,238	13,562	13,562	108	108
Nova Scotia Railway	.....	.....	.....	.....	.....	....	....
Total	.....	.....	.....	.....	.....	.....	.....

* 5 Weeks. † 3 Weeks.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED AUGUST 31, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL. Capital authorized by Act.	Capital paid up.	LIABILITIES. Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES	Coin, Bullion, and Provincial Notes.	ASSETS. Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due to the Banks not included under the foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.	$	$ c.	$	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	6,000,000	6,000,000 00	699,165	678,236 78	5,532,930 94	4,927,089 31	11,837,422 03	1,655,658 86	550,000 00	3,568,605 00	28,329 80	2,264,797 97	10,884,034 75	464,074 32	19,458,980 70
Quebec	3,000,000	1,476,750 00	524,162	62,675 21	934,806 71	613,201 54	1,334,845 46	408,698 00	92,371 58	148,433 33	37,472 86	85,494 28	2,410,766 08	341,558 70	3,524,792 83
Commercial	4,000,000	4,000,000 00	1,226,439	225,343 00	1,482,470 00	1,650,992 00	4,585,244 00	772,389 00	277,687 00	400,000 00	139,318 00	204,515 00	6,783,129 00	500,683 00	9,068,721 10
City	1,200,000	1,200,000 00	309,303	100,858 06	449,301 85	464,249 53	1,324,217 44	196,358 87	38,000 00	158,939 99	45,816 48	4,380 83	2,091,209 22	156,362 00	2,691,158 39
Gore	1,000,000	800,280 00	422,039	44,197 40	379,594 31	663,629 71	1,509,451 42	425,532 19	81,028 50	82,733 33	103,976 60	50,168 31	1,556,952 61	246,073 62	2,547,465 16
British N. A.	4,866,666	4,866,666 00	1,058,119	20,199 00	1,251,151 00	2,316,195 00	4,645,704 00	851,677 00	243,333 00	958,906 00	123,099 00	22,093 00	6,301,923 00	214,010 00	8,715,142 00
B'que du Peuple	1,600,000	1,600,000 00	91,042	59,675 53	357,558 39	201,310 51	689,276 43	151,481 79	50,647 99	160,364 44	44,268 40	5,218 92	2,069,776 86	60,316 48	2,512,004 88
Niagara District	400,000	279,603 37	146,843	44,696 31	163,500 67	120,581 85	475,621 83	76,306 90	12,879 72	46,720 00	13,922 15	33,830 67	542,989 42	52,343 00	778,993 86
Molson's	1,000,000	1,000,000 00	88,471½	76,694 74	242,733 29	529,749 51	928,849 04	213,329 67	96,089 82	107,553 32	54,750 92	39,683 14	1,498,252 59	134,374 03	2,142,609 49
Toronto	2,000,000	800,000 00	831,070	6,165 61	333,587 65	1,334,257 32	2,525,090 58	306,050 00	46,741 84	99,280 00	62,578 06	298,443 78	2,754,942 01	26,955 93	3,594,391 72
Ontario	2,000,000	1,999,580 00	957,573	172,572 96	1,141,418 29	839,351 79	3,110,916 04	801,471 10	142,076 47	186,892 69	122,643 26	254,636 56	3,751,243 01	160,915 51	5,339,879 50
Eastern Tps	400,000	382,444 00	92,816	6,035 59	56,835 97	63,570 45	219,258 01	20,398 54	4,500 00	67,833 33	30,144 39	27,563 58	489,785 67	15,406 53	645,225 51
B'que Nationale	1,000,000	1,000,000 00	158,139	64,986 37	169,550 97	145,279 70	537,905 04	111,733 70	23,518 00	141,196 67	63,269 95	46,912 45	1,248,843 43	1,237,584 77	1,966,031 84
B'que Jacques C.	1,000,000	960,125 00	72,028	49,560 24	288,840 21	516,464 94	926,833 39	79,614 78	1,000 00	101,226 67	45,067 25	33,503 37	1,737,584 77	.....	2,663,855 97
Merchants'	2,000,000	1,298,275 00	85,718	205,346 45	189,327 51	812,248 35	1,240,640 31	420,263 70	60,153 49	80,300 00	154,586 34	72,558 38	1,875,994 06	39,627 98	3,040,790 98
Royal Canadian	2,000,000	861,912 50	891,301	23,725 62	701,152 13	452,728 64	2,068,907 39	416,242 30	.....	83,839 14	84,822 49	308,034 10	2,028,114 97	.....	3,538,536 31
Union B'k of L.C.	2,000,000	776,382 95	107,890	183,975 42	281,814 57	151,999 16	725,485 15	132,579 22	.....	87,273 33	61,037 08	166,209 98	1,041,347 69	.....	1,356,857 75
Mechanics'	1,000,000	233,470 00	.....	70 29	53,410 56	96,277 36	149,758 21	22,918 53	28,719 25	.....	13,852 73	3,272 02	320,731 17	2,664 10	392,157 75
Bank of Com'rce	1,000,000	447,230 00	222,397	42,297 91	296,417 64	273,659 39	835,271 04	279,612 57	5,415 35	53,533 33	31,522 58	87,142 09	858,672 80	4,790 07	1,300,088 79
NOVA SCOTIA.															
Bank Yarmouth	2,000,000	129,600 00	164,100	8,429 88	3,970 53	14,636 00	191,136 41	13,132 95	1,060 00	.....	2 00	7,288 01	238,711 94	67,073 70	327,258 60
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'k Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.															
B'k New Brunsw'k	600,000	600,000 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$

* Commercial Bank includes Cash Credit with "Bills Discounted."

STOCK REPORT.

The quotations given are those of the following dates :—Toronto, Sept. 18 ; Montreal, Sept. 18 ; Quebec, Sept. 17 ; Halifax, Sept. 0 ; St. John, Sept. 0 ; London (Eng.), Sep. 7.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London,E.
BANKS.												
Bank of British North America	London, Eng	$4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106 107	106½ 107	....	....	49 51
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal	"	3,000,000	200	"	5 "	"	132 133	133 133½	133 133½	....	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	106½	106½ 106¾	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	....	....	....	....	....
Bank of Nova Scotia	Halifax,	.....	200	"	7 & b $3 50	.....	....	....	....	....	....	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 107	106 106½	....	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	116 116	116 117	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	.....	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	2,000,000	50	20 ℘ ct.	none yet.	.....	103 103½	103½ 104½	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	105 105½	105 105½	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	59 60	57½ 60	57½ 59	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	96 97	97 98	....	....	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	91 92	91½ 92½	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	99½	....	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	109 109½	109 109½	....	....	....
Merchants' Bank	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	b'ks clos'd	113 114	....	....	....
Niagara District Bank	St. Catharn's	400,000	....	....	.....	.....	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 ℘ ct.	1 June, 1 Dec.	105½ 106	105 105½	105 105½	....	....	....
People's Bank	Fredericktn	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	.....	20	"	7 ⅝ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	101 102	100½ 101	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	99½ 99¾	99 100	99 99½	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ⅝ ct.	1 Jan., 1 July.	....	102 102½	102½ 103½	....	.. .	....
Union Bank of Halifax	Halifax,	.....	40	All.	7 " 12 mo	.....	....	....	....	....	....	....
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	....	18 23
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	....	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	65 70
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	120 125	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	108 110	....	....	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	...	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	400	All.	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts	20 ℘ ct.	.....	....	48 50	49	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	$2 10 2 30	$2 25	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	130½ 131	129 130	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	15 Mar., 15 Sept	....	100 105	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	February.	....	131 132	B'ks clos'd	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	3 "	.....	....	104 110	105 110	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	....	....
Quebec and L. and S.	....	.....	8	$4 50	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	115½ 116	....	..	....
Quebec Street R. R.	"	.....	50	25 ℘ ct.	6 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 115	113 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	? Feb.	....	...	45 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	8 ℘ ct. p. a.	1 My Aug Mar Feb	103½	...	102½ 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	..	¾ ½ dis.

SECURITIES.	London.	M'treal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	100 100½	99½ 100	99 100	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	102½ 103½	99½ 100½	99 99½	....	....	....
Do. do. 6 do. Feb. & Aug.	100 102	....	....	98 99	....	....
Do. do. 6 do. Mch. & Sep.	100 102	....	....	.. .	....	....
Do. do. 5 ℘ ct. cur., 1885	88 90	87 90	85 87	87 88	....	....
Do. do. 5 do. stg., 1885	89 91	87 90	101 101½	85	....	....
Halifax Corporation	....	....	....	.....	....	....
Hamilton Corporation	....	....	....	63	....	....
Do. Water Works	....	....	....	63½	....	....
Montreal Harbor, 8 ℘ ct. d. 1869	..	....	104 105	....	....	....
Do. do. 7 do. 1870	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875	....	....	100 100½	....	.. .	....
Do. do. 6½ do. 1873	....	98 99	87½ 91	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90 90½	90½ 90¾	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878	....	92½ 95	90½ 90¾	....	....	....
Do. do. 6 do. cy. do.	....	91	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	101 103	....	....	....	....	....
Nova Scotia, 6 ℘ ct., 1875	101 103	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	....	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	. ..	80 81	....	....	....
Do. do. 7 do. do.	....	....	90 91	....	....	....
Do. do. 8 do. 1886	...	....	99 100	....	....	....
Do. City, 6 ℘ c. d. 10 years	....	80 90	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	94 95	....	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	....	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	97 98	....	....	....
Do do. 6 do. 3½ do.	....	....	94 94½	....	....	....
Toronto Corporation	....	85 90	....	to pay 7½	....	....

RAILWAYS.	Shares.	Paid up.	M'treal	London.
Atlantic and St. Lawrence	£100	All.	....	57 59
Buffalo and Lake Huron	20½	"	....	3¾ 4¼
Do. do. Preference	10	"	....	5 6
Buffalo, Brantford and Goderich, 6 ℘ ct., 1872-3 4	100	"	....	68 71
Champlain and St. Lawrence	....	....	12 15	....
Do. do. Pref. 10 ℘ ct.	....	....	88 90	....
Grand Trunk	100	"	16 17	17½ 18
Do. Equipment G. M. Bonds 1 ch. 6 ℘ cent.	100	"	....	80 83
Do. First Preference, 5 ℘ ct.	100	"	....	49 51
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5 ℘ ct.	100	"	....	39 41
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℘ ct.	100	"	....	30 33
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Fourth Pref. Stock, 3 ℘ ct.	100	"	....	19 20
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	14 15	15⅝ 15¾
Do. New	20½	18	....	....
Do. 6 ℘ ct Bonds, due 1873-75	100	All.	....	98 100
Do. 5½ ℘ ct. Bonds, due 1877-78	100	"	.. .	89 91
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6 ℘ ct., 1st Preference Bonds	100	"	....	80 8

PRODUCE—COURSE OF PRICES IN THE TORONTO MARKET.

PRODUCE.	1867. WEDNESDAY, Sept'r 18.	1867. WEDNESDAY, previous.	1866. Sept'r 18.	1865. Sept'r 18.
FLOUR, Superior extra, ℘ brl.	$7 35@$7 45	$7 35@$7 40	$7 00@$0 00	$7 60@$8 00
" Extra, "	7 20 " 7 25	7 20 " 7 25	6 50 " 6 75	7 00 " 7 25
" Fancy, "	7 00 " 7 05	7 00 " 7 05	6 60 " 6 80	6 50 " 6 75
" Superfine, No. 1, "	6 75 " 6 85	6 75 " 6 85	6 50 " 6 60	6 00 " 6 25
WHEAT, Fall, ℘ 60 lb	1 45 " 1 50	1 45 " 1 50	1 15 " 1 30	1 40 " 1 50
" Spring, "	1 35 " 1 40	1 35 " 1 42	1 30 " 1 42	1 08 " 1 17
BARLEY, ℘ 48 lb	0 75 " 0 79	0 70 " 0 75	0 45 " 0 54	0 65 " 0 71
PEAS, 60 lb	0 75 " 0 76	0 70 " 0 73	0 50 " 0 55	0 65 " 0 70
OATS, 34 lb	0 45 " 0 48	0 50 " 0 52	0 32 " 0 33	0 28 " 0 30
PORK, Mess, ℘ brl.	18 50 "19 00	18 50 "19 00	23 50 " 0 24	26 00 "26½00
BUTTER, Tub, ℘ lb	0 11 " 0 16	0 11 " 0 16	0 14 " 0 16	0 19 " 0 23
CHEESE, ℘ lb	0 08 " 0 09½	0 00 " 0 09½	0 11½" 0 12½	0 11 " 0 13

EXCHANGE.

			Montreal	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date	....	....	109½ 109¾	9¾ 10	110½ ..
Private do.	....	....	109 109¼	8¾ 9	.. ..
Private, with documents	. ..	....	109 109½	10 10¾	.. ..
Bank on New York	....	....	29½ 30	29 30¢	.. ..
Private do.	....	....	30 31	30 31¢	.. ..
Gold Drafts do.	....	....	par	par	.. ..
Silver	....	....	3½ 3¾	.. ..	.. ..
Gold in New York	....	....	.. ..	3½ 3¾	.. ..

Alex. W. Scott,

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Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents,*
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OF CANADA.

FOR

FIRE, LIFE, AND MARINE INSURANCE.

INCORPORATED BY ACT OF PARLIAMENT, 1849.

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Bankers:
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Insurance granted on every description of property from loss or damage by fire, or the perils of navigation, at moderate rates of premium. All losses equitably adjusted and promptly paid. sept 15

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

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THIS Company is established on strictly Mutual principles. Its objects are to Insure property in Cities, Towns and Villages, on terms equally advantageous with those hitherto afforded by Farmers' Mutual Associations.

CLASS OF PROPERTY INSURED:

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Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of insuring, and endorsed on the note.

MERCANTILE BRANCH.

All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town and Village Property generally. Also, Country Stores, Taverns, Flour Mills worked by water, &c.

The Rates of Insurance will be on the Lowest Scale of Mutual Insurance Companies.

Parties Insured in either Branch are exempt by law from all liability for losses sustained in the other branch.

aug 15-1t HERBERT HANCOCK, *Secretary.*

THE
Canada Life Assurance Company.

Established, 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds	over $1,800,000
Assurances in force	over $4,600,000
Number of Policies in force	over 3,000
Annual Income	over $170,000
Claims paid for Deaths since commencement of Company	over $400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:

Strictly Canadian Management, enabling all business to be transacted in the Province with ease and promptitude.

Three-Fourths of the Profits of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.

Claims Payable three months after death, or sooner, if title of claimants be satisfactory, and upon a moderate discount for unexpired time.

Policies well adapted for use as Securities, by the absence of many common restrictions as to travel, and general liberality of conditions for residence and travel.

Table of Rates for the more general forms of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, Ontario, or at any of the Agencies, which are established throughout Canada.

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Insures only Non-Hazardous Property.....At Low Rates.

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INCORPORATED, - - - - - 1851.
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Fire, Inland, and Ocean Marine Insurance,

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National Union Life Assurance
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CAPITAL..... £500,000
With power to increase to One Million Sterling.

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Moderate Rates of Premium.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ordinary Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

	Premiums Charged.							
	Age 25.		Age 30.		Age 40.		Age 45.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Average of 16 Companies.....	2	6 7	2	12 1	3	17 5	3	17 8
National Union....	2	2 11	2	8 11	2	5 11	3	18 2

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The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 6. TORONTO, THURSDAY, SEPT. 26, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

COMMERCIAL BANK.—The following Report was submitted, at a meeting of the Board of Directors, held 17th Sept., received, adopted, and ordered to be transmitted to the Shareholders:—Kingston, 17th September, 1867.—Sir: The undersigned having, at the annual meeting in June last, been elected as Directors of the Commercial Bank, with a special view to considering its position and the value of its assets, have agreed to the following report:—They have carefully examined the various items forming the assets of the Bank, and have been rigid in their estimation of their value. Little difficulty has been experienced in arriving at a conclusion with regard to any item except that of the amount owing by the Detroit and Milwaukee Railroad. There is no reason to doubt that this Railroad is doing a prosperous and an annually increasing business. It is well and substantially built and equipped, it passes through a fertile country, and connects with large and important termini. The payment of this debt, which amounts to about $1,800,000, is spread over nineteen years (though it may be paid at an earlier date), and it is payable in American currency. Owing to this, the undersigned have felt at a loss to put a value on it, as the bonds are not at present marketable; but, though no payments have yet been made, either of principal or interest, there seems but little reason to doubt that the whole will ultimately be realized. This debt carries seven per cent. interest, but does not at present afford an available capital on which the Bank can transact its business. The amount of ascertained losses incurred by the Bank to this date is about $1,100,000; the undersigned do not apprehend any material additional loss from the discounted paper now running. The Bank is doing a prosperous and profitable business. Its connections are of great value, and under proper management there is no reason why it should not attain as good results as any similar institution in the Province. In view, however, of the losses already made, and the probability of a loss resulting from the large debt above alluded to, the undersigned recommend a reduction of the value of the capital shares from $100 to $60 each. This reduction would, in their opinion, cover the whole amount of the losses of the Bank, and in the event of the full realization, of the Detroit and Milwaukee debt, leave a considerable contingent fund. It would ensure regular dividends, and enable the Bank to carry on its business with security.

HUGH ALLAN,
To the President of the L. H. HOLTON,
Commercial Bank of Canada. ALEX. MORRIS.

NATIONAL BOARD OF FIRE UNDERWRITERS.—The Executive Committee met in Boston on the 11th instant. After some preliminary proceedings the following Report of the Committee on Incendiarism was presented:

"While impressed with the importance of instituting some measures to prevent or check the apparently increasing crime of incendiarism, your committee feel the need of full and accurate statistics to enable them to proceed intelligibly in recommending a course of action to the board. The information would be best obtained from the experience of Underwriters in all parts of the country. The importance of the object would seem sufficient to induce the Insurance Companies to aid in getting at the result.

The Committee recommend that every company belonging to the board be requested to make returns to the Secretary of the National Board previous to the next annual meeting of all claims made on them on account of incendiary fires during the year '67; giving the locality of each; stating whether incendiarism be proved or not proved, and also in each case whether the claim be accepted or rejected. If, in addition to this, we get the amount of losses claimed, we shall have the means of approximating to the truth. If this attempt be approved, your committee would recommend that blanks be prepared and furnished to the Companies to save trouble and labor to the individual Companies.

The Committee also recommend the National as well as local boards to offer substantial rewards for the conviction of incendiaries after any fire where fraud is suspected, and they also recommend that it be a part of the duty of Fire Marshals and of the Chiefs of Fire Departments in various localities to investigate fully the causes of fires which may occur within their jurisdiction, and that they be invested with power for that purpose.

It was moved and seconded that this Report be accepted which was carried.

Mr. Oakley moved the adoption of the first recommendation—the preparation of a blank. Seconded and carried.

Mr. Connor suggested the proviso that no reward be offered for Incendiarism except with the sanction of the National Board.

The chairman explained that inquiry had been made of the National Board whether they would not in such cases, take upon themselves the laboring oar of prosecution, but they had been obliged to reply that they were not authorized to do so. They had endeavored to give it this direction that the National Board should not share the expense unless the prosecution resulted in conviction. He should be glad to see every local board authorized to offer a suitable reward for the conviction of Incendiarism.

Mr. Kellogg said it seemed to him this should come under the control of the local organizations. He did not think the National Board could take it up properly. He would approve of having it generally understood in local organizations that whenever they deemed it necessary and expedient to offer a reward for the detection of Incendiarism, they should do so; the reward if called for by detection to be paid by the Companies doing business in that section.

Mr. Crowell thought the reward should be offered upon condition of the arrest, and conviction of the criminal. The offering of the reward had more of a moral effect to prevent the commission of the crime, than any other. He thought in this way all that was desired would be accomplished.

Mr. Seidenstricker did not know that anything had been paid for the detection of an incendiary unless it were a voluntary act on the part of sound Companies to reward care and vigilance in arresting the criminals. When there were no local boards he would have some arrangement made for this end.

Mr. Hendee moved that the subject be referred back to the Committee on Incendiarism to consider and report at this meeting some plan for covering this point. Seconded and carried.

A verbal report was made by the Committee on the reduction of Agents' Commissions, but no action was taken upon it. The subject of a uniform policy was, after some discussion, referred to a committee.

HAMILTON PRODUCE EXCHANGE.—A meeting of the members of the Produce Exchange was held at their rooms on the 18th of August with the view of re-organizing the Association under the management of a local board of directors, it being considered expedient by the members generally to have the officers and board of management composed of gentlemen resident in the city, instead of as heretofore, of parties living at a distance. The late President, Mr. Wm. Osborne, of Doon, recommended the adoption of this course, and stated that he was sure the old directors would gladly resign their position, when it was understood by them that such would be for the ultimate benefit of the Association. The old directors having resigned, the names of the following gentlemen were proposed for the new board, and unanimously approved of. President—H. W. Routh; Vice-President, S. E. Gregory; Secretary, Thomas Duncan. Board of Directors—John Brown, President Board of Trade; J. W. Wilson, Maitland Young, George A. Lottridge, Charles Abraham, William Gillespie, Robert Morgan. It was suggested that the number of the board of directors be increased in order that the Coal Oil manufacturers and the Pork packing establishments should be represented, and further, that the freight superintendent of the Great Western Railway should be on the board of management, the same as in other large cities. Mr. Routh returned thanks for the honor of his election as President, and expressed his views of various measures that might tend to increase the advantages of the Association. Suggestions were made by several members of a similar purport. The regular meetings of the Exchange are held on Tuesdays and Fridays.

B. A. BANK NOTE CO.—The annual meeting of the British American Bank Note Company was held at Ottawa a few days ago, and the following office-bearers elected for the ensuing year: President, W. C. Smilie, Esq.; Vice-President, A. Jones, Esq., and Manager G. B. Burland, Esq.

Mines.

THE MINERAL RESOURCES OF CANADA.—A lecture on the above subject was delivered on Thursday evening at the Hall of the Ottawa Natural History Society, by Dr. Otway. On the platform were Mr. Billings, the eminent palæontologist, Dr. VanCortlandt, Mr. Thorburn, Rev. Dr. Jones. The Rev. T. D. Phillips in the chair. The lecturer said he was not a lecturer by profession, nor had he come here from mercenary motives, but to aid in the development of the vast mineral wealth of Canada. He had come here from a distance of fifteen hundred miles, being induced to do so by hearing so much of the mineral resources of the country. The accounts which had reached him were extraordinary, and yet he had been disappointed, for he had found it much richer than even the representations he heard had led him to believe. He had explored the mineral regions of northern and southern countries all over the world, Siberia, Russia, Java, Sumatra, South America, Australia, &c., but he had never seen a country that could compare with Canada in metalliferous ores. Here were to be found auriferous and argentiferous ores, plumbago, and others in great profusion, but capital was needed to develop it, and bring it to market. He had no hesitation in saying that the mineral wealth of Canada was sufficient to make it the greatest and richest of England's dependencies. Here the lecturer went into some animadversions on the maladministration of the Government in reference to the public lands in general and the mineral lands in particular. A specimen of plumbago, taken from the land of Mr. Pennock, which the lecturer declared to be a magnificent one, was exhibited. He also spoke of the Burt claim in high terms. After treating the audience to some philosophical speculations as to the formation of metalliferous deposits by the agency of electricity, the Dr. gave a brief account of the Madoc gold mines, where he said gold, silver, nickel, plumbago, and other metals abounded, and said the works in that region would pay heavily if capital were brought to bear as it should be. The Tudor ores were described as being comparatively rich in silver. The Dr. said much of the capital used in the mines that had been opened came from the United States, and already swindlers were in the business. Adventurers would take a few grains of gold from the surface, exhibit them, publish a book giving the mines fine names, and sell stock which was worthless. He advocated the establishment of a school of mines by the Government, and after some other remarks he concluded with the announcement that this was the preface to a future lecture. Mr. Billings was called upon for his opinion as to Dr. Otway's assertion that coal would be found in Canada. He contented himself with observing that if coal were ever found here, it would prove the overthrow of the present Geological

theories. Dr. VanCortlandt and Dr. Grant each made a few remarks to the same effect, and the audience separated.—*Ottawa Times.*

THE MADOC GOLD REGION.—Mr. R. R. Smith, at present sojourning in the Madoc Gold Mining District, writes as follows:—There is no trade we have that will be a comparison to the mining and manufacturing trade of the country, if proper facilities are given and inducements offered to men of enterprise, such as free grants, sufficient space to work properly, &c. No man can raise means to work, nor stock with machinery a small claim, nor will men lend out money in exploring, prospecting, and developing the country and its riches, whilst there is an embargo on their business, and a prohibitory license in the way. That the roughest, and to all appearance the most worthless of our country abounds in rich ores, there can be no doubt. Let any one travel and see the hundreds of mines that are opened in the county of Hastings, and their productions, and then say they don't believe my statements, if they can. Hundreds are throwing out on the hill sides, rocks that are rich and valuable—most beautiful to look at—containing gold, silver, bismuth, copper, lead, plumbago, iron, arsenic, and other valuable substances which could be brought (and will yet) to market, if sufficient inducements were held out to men to put up machinery for the purpose of crushing and extracting the metals and other substances that lie here. All are idle, or nearly so, for want of crushers; one is in operation in Eldorado, and two others are in course of erection on private property. But what of that; few will be able to carry their rock to them over such roads as we have. Several professors have offices here now, and are assaying for parties, and in most cases the results are astonishing. Some have missed it, and quit or changed to other places; others hung on in hopes, changing their fine sounding names to "dead broke," "hard up," "last chance," and the like, and succeeding after all. Plenty could sell, and well too, but for our wretched little patches; and license prescribed by law, which I hope will soon be changed, or miners are done with Madoc. Mining here is not like that in California or other gold countries, where there are alluvial diggings. Gold in this region, so far as we know, is all in the quartz ledges, requiring machinery to grind it out. Now, what man in a new settlement would think of erecting a mill to grind wheat, one hundred feet by two, and get no title at that, but a license that costs five dollars monthly; and though water could be had, a person digging near by a license, could prevent its being used. The law is so absurd, one wonders how such a ridiculous thing was ever thought of. Good miners are in request all along here, but only that class. By good miners I do not mean any one who can put a hole in the face of a rock and fire off a shot, but a man who understands the business, where and how to bore, and knows beforehand what he is going to do, and what it will cost to do it. For instance, if rocks yield thirty or forty dollars, or less, to the ton, poor hands might make it pay, whilst hands who know the business could make a good thing of it by throwing out double of the rock in half of the time, with half the powder and fuse that the former would use. Work will be at the disposal of the laborer by and by, when crushing machines go up everywhere. It is not in Hastings alone that mineral wealth abounds, but in Renfrew, and other adjoining counties. It is, therefore, to be hoped that what so much interests us all, will not be neglected or spoiled by the adoption of inadequate measures for its furtherance.

THE DELERY COMPANY.—The directors and other stockholders of this company, who accompanied them to the mines on Monday last, returned, all pleased with their journey, and fully impressed with the richness and importance of their property on the Chaudiere. It is not the intention of the directors to publish any official report of their visit, which was made as private stockholders, but they recommend their friends, who are interested, to go and judge for themselves.

OUR MINERAL RESOURCES.—The London Canadian *News* of the 29th August says: "It is certainly time that measures were adopted to develop the resources of the Dominion. Ontario, with its oil wells and gold fields; Quebec, with its gold, copper, iron, and lead deposits; New Brunswick, with its cannelite, albertite, and shale fields; and Nova Scotia, with its gold and coal fields—all stand in need of capital for the further development of their mineral treasures, and we have reason to believe that these steps are now about to be taken jointly by English and Canadian capitalists.

RETURNS FROM THE NOVA SCOTIA GOLD MINES.—The Halifax *Express* says:—The reports respecting the richness of the mines in this Province, but particularly those at Sherbrooke, are extremely gratifying. In the last-named district there are a great many quartz lodes, and miners say it will take years to ascertain the extent and value of them. A correspondent of the *Chronicle*, writing from Sherbrooke, under date of the 5th inst., says that many mines that were abandoned three, four, and five years ago, are now paying handsomely; and good lodes are now being found every little while among those abandoned claims. He moreover states that about one fifth of the labor performed as stated below has been in searching for lodes unproductive of gold, although enumerated. The average pay of miners is about $1.25 per day. In the last five months ending 31st August, the average number of men searching for lodes or mining, and the gold produced, was as follows:—

April.....100	men,	1,051	oz.	1	dwt. 20	grs. gold.
May.....100	"	835	"	0	" 19	"
June 64	"	594	"	19	" 0	"
July 120	"	1,153	"	11	" 11	"
August.... 94	"	1,350	"	14	" 6	"
Total 5 months,		4,985	"	7	" 8	"

Which, if divided among the men at $20 per ounce, would give each man $985 for five months' work, or $7.55 per day.

BAY OF QUINTE MINING COMPANY.—The Ottawa *Citizen* says that the shares of the Bay of Quinte Mining Company, offered for sale by Mr. Beach in that city, are being rapidly disposed of. The company is chartered by royal letters patent, and has wisely restricted its capital to about the amount required to carry on the work in a proper manner, so that good dividends may accrue to the shareholders, with moderate success. The first $2,000 of the stock is to be devoted to opening up the mines, and the managers are very sanguine concerning the result of the operations. The ground has been visited by several gentlemen of ability and experience, who all justify the expectations of the directors. The shares are put at small amounts, and meet with a ready sale.

Insurance.

LIFE ASSURANCE.—Nothing contributes more force to a principle than practical evidence of its advantage, though it is almost an act of supererogation to produce proofs of this character in support of life insurance, so widespread are its benefits. But occasionally circumstances occur which possess features apart from ordinary incidents, and amongst those of recent date which relate to the great subject of life insurance are the events connected with the death of Mr. McGee, the Secretary of the *Home* Fire Insurance Company. This gentleman had an insurance of $11,000 upon his life; but four or five months ago, from some feeling of premonition, though in the enjoyment of perfect health and in the full vigor of forty years of age, he added $10,000 more to that sheet anchor of family protection—a life policy. Thus when the melancholy circumstance of his death transpired, which a few days before was contemplated by himself and by his friends as a remote event, his sinking life was warmed by the grateful solace that by this step of prudence he was able to add $21,000 to those industrial savings which he has bequeathed for the support and sustenance of his wife and nine orphan children. We are assured by the Hon. W. Barnes, in his annual report to the Legislature, and inserted in our last, that the increase in life insurance since the ending of the war is unprecedented in any country. Not only are the old companies doubling the number of their policies, but new companies are progressing at a rate most marvellous, as if the nation were suddenly aroused to the expediency of this scheme of family endowment. It is a principle which enables every man to make some provision for his family in case of death, and even the English and French governments have adopted it that the poorer classes of those countries—city and rural laborers—should be enabled, for a trifling annual fee, to secure to their families some provision above public charity at their death. Our people, who, taken generally, are perhaps the most wealthy in the world, are so much the better able to make provision for their wives and families. They ought to incorporate the item for life insurance with their annual expenses, and make it an imperative charge upon their income. Thus a fortune, to be enjoyed by the next heirs, may be purchased without scarcely a self-denial, and the life insurance companies will very soon become the great savings banks of the nation, where a competency will ever be suspended above the heads of the wife and family, whenever the string of life of the principal may be severed. The report of the Superintendent shows that $865,105,877 are now contracted for by the holders of policies. This mighty sum, more than one-fourth portion of our enormous debt, will mostly be paid in the course of a few years to the widows and orphans of the policy holders, and may be regarded as a well of refreshing waters in the desert, which is met with when the despairing travellers are about to sink from thirst.—*Insurance and Real Estate Journal.*

RAISING OF THE MAGNET.—This steamer, which sunk in eighty-three feet of water after her collision with the Bay State, nine miles below Kingston, was raised by Capt. Fortier after two weeks' work. The Western of Canada had a risk of $10,000 on her. A Boston company asked $10,000 in gold for raising the vessel, but the job was completed by Capt. Fortier for $6,000. A complimentary dinner was given to the Captain on his return to Toronto, at which the Mayor presided, and a proper tribute was paid to the energy which crowned the undertaking with success.

A WAREHOUSING COMPANY AT MONTREAL.—Messrs. Prentice, Moat & Co. have just sold to a Joint Stock Company the large property (40 acres,) on the canal, known as the Brewster property, for $50,000. A part of the property is intended to be used to supply a great and pressing want, viz.. the means of warehousing goods under such conditions that a receipt for the same will be just as good collateral security as if the party advancing had them in his own store, if not, indeed, better.

FIRE IN GARAFRAXA.—The saw and flax mill lately erected at Douglas, Garafraxa, by Messrs. Robinson & Cassidy, was totally consumed by fire between one and two o'clock on September 21st, together with $500 worth of flax seed Total loss not less than three thousand dollars. Insurance on the mill and machinery $2,100. The fire was, without doubt, the work of an incendiary.

THE LATE MARINE DISASTER.—The Montreal *News* of the 20th, says:—The barge *Hector*, under charter by Mr. J. Henderson, and sunk as we announced yesterday at the head of the Lachine canal, will throw a heavy loss upon the companies. American offices are interested, and the insurances, amounting to $43,118, upon the cargo of 20,000 bushels of wheat, are distributed as follows:—The Security, $6,333; the Western of Buffalo, $6,333; the Buffalo City, $6,334; the Corn Exchange, $16,118; the Mercantile, $8,000; and upon the gross amount there is expected to be a loss of at least $40,000 American currency. The barge lies in ten feet of water—part of her deck is below the surface, and of her entire cargo only 600 bushels have been preserved undamaged. The present season forms a marked constrast in its heavy losses to the unvarying good luck of last year. Then, not a single vessel was wrecked, nor a single dollar lost between Montreal and Kingston; while within the past six weeks, about 66,000 bushels of wheat have met shipwreck between Montreal and Kingston, involving the payment of nearly $130,000 upon the risks held by American Companies. We trust that the season may pass without giving us another opportunity of recording further accidents.

ST JOHN MARINE INSURANCE.

RATES FROM 15TH TO 30TH SEPTEMBER	
To or from Portland, Boston and New York....	1 ₱ ct.
" " " (steamer)	0½ "
" Philadelphia, Baltimore, and ports N. Hatteras	1½ "
" ports South of Hatteras, including Galveston.....	2 "
From St. John and ports in Bay of Fundy and Gulf of St. Lawrence to United Kingdom....	2½ "
Reverse Voyage.....	3½ "
United Kingdom to West Indies.....	3½ "
Reverse Voyage.....	3 "
RATES FROM 15TH JULY TO 31ST MARCH.	
To or from West Indies (deck 4 rates).....	2½ "
RATES FOR SEPTEMBER AND OCTOBER.	
Between United Kingdom and cottor. ports, United States.....	3 "
Between U. K. and other ports, U. S.....	3 "

TIME RISKS.	12 mos.	6 mos.
Schooners.....	14 ₱ ct.	8 ₱ ct.
Brigantines.....	13 "	7½ "
classed.....	12 "	7 "
Ships, Barks and Brigs, classed.....	12 "	7 "

FIRE IN HAMILTON.—About two o'clock on the morning of the 23rd, a fire broke out in the grocery store on the corner of King and Walnut Sts., which raged with such rapidity that the inhabitants had some difficulty in escaping from the flames, and were of course unable to save any of their furniture or business stock. The police and firemen were soon on the spot, and managed to prevent the fire from spreading. The store, however, was completely gutted, nothing but the bare walls remaining. The loss is estimated at about $2,000, on which there is an insurance of $600.

THE LATE FIRE AT MONTREAL.—The insurances upon the distillery of Spelman & Co., partially destroyed by fire on Tuesday, the 17th inst., are as follows:—On building, the Citizen, $5000; on plant, Provincieial, $2000; on lease, Provincial, $2000; on stock, Western of Canada, $2000. The amount of loss upon each Company is not yet known.

Law Report.

INSOLVENCY.—Mr. V. Chancellor Spragge, in the case of *Newton* v. *The Ontario Bank*, said in giving judgment—"What is the meaning of the words "in contemplation of insolvency?" I take the meaning to be that the sale, deposit, or other act, is an act taken in order to save "the subject thereof" from creditors, into whose hands it would otherwise fall. This could not apply to such a transaction as this, for no such purpose could exist where value was paid, unless done with a directly fraudulent intent to favour the debtor and defeat creditors, an intent which could not be pretended here; the words of the act show to my mind conclusively that such a transaction is not within the statute; for, the dealing between the debtor and creditor must be one "whereby such creditor obtains or will obtain an unjust preference over the other creditors," evidently contemplating a dealing between a debtor and one of the several creditors. Whereas the Bank was not in the transaction dealt with by Hocken as a creditor, but as a banker advancing money. It was an accident that the Bank was a creditor upon matter entirely unconnected with this particular dealing. It was not a dealing whereby a creditor was secured the payment of his debt in preference to other creditors which the Act prohibits, but a loan upon security which the Act does not prohibit. Quoad this transaction the Bank was not a creditor at all, but a banker making an advance in the ordinary course of business, upon negotiable paper, with collateral security."

With reference to the validity of the appointment of an Official Assignee by the Guelph Board of Trade, unincorporated, he used the following language:—"As to the appointment of official assignee, by the Guelph Board of Trade, 26th Nov., 1866; was the Guelph Board of Trade competent to make such an appointment? Was it a Board of Trade within the meaning of the Act, or does the Act confer such authority upon incorporated Boards of Trade only? It is argued that under the Act only incorporated boards were meant, and that those not incorporated were voluntary associations only—bodies that have no legal entity. But Boards of Trade unincorporated have been recognized by several statutes, and under the general term, Boards of Trade have been classed with incorporated Boards of Trade; and duties of appointment assigned to them as duties of appointment are assigned by the Act in question. Before the year 1864, the only incorporated Boards of Trade in Canada were those in Quebec, Montreal and Toronto; yet, by 4 and 5 Vic. c. 89, the duty of appointing Boards of Examiners for inspectors of flour was assigned to the Boards of Trade of Quebec, Montreal, Toronto and Kingston. By 19 and 20 Vic., c. 87, the like duty was assigned to the Boards of Trade of Quebec, Montreal, Toronto, Kingston and Hamilton; and by 22nd Vic., the like duty was assigned to the Councils of the Boards of Trade of the same cities. By the 18th Vic., c. 11, the like duty, but in respect of inspectors of pot and pearl ashes, was assigned to the Boards of Trade of Quebec, Montreal, Toronto and Kingston. Further, by 20 Vic., c. 32, providing for the constitution of Boards of Art and Manufactures, and directing the representatives in the boards for Upper and Lower Canada, respectively of various bodies, it enumerates Universities and Colleges, Boards of Trade, Mechanics' Institutes and Arts Associations, with the prefix of the word incorporated to the name of each of these bodies, with the exception of Boards of Trade; and there is no room for supposing that this was an omission by mistake; for in subsequent sections providing how Boards of Trade and how Mechanics' Institutes should respectively make such appointments, the same distinction is preserved; and it is preserved also in all points in the Consolidated Statutes. I think the proper conclusion is, that the Legislature finding such bodies as Boards of Trade in existence, some incorporated, and some not incorporated, choose them as parts of the machinery by which certain appointments should be made in the case of Boards of Examiners for inspectors of flour and of pot and pearl ashes, designating for that duty some incorporated and some unincorporated bodies by name, but without any distinction; and at a later date they assigned the like duty to all, advisedly, as I think, in the case of appointments of Boards of Arts and Manufactures, and then to appointments of assignees of insolvency."

Another important point he disposed of thus:—"The questions that arise are:—Is the sale, deposit, &c., by way of security, confined to goods, &c., or does it extend to lands? The giving in payment is confined to goods, so there is nothing in this sub section, to prevent the preferring a creditor, by giving, viz., conveying lands to a creditor in payment of a debt. Has it the effect of preventing his preferring a creditor by giving lands in security, and not prevent his giving them in payment; or does it, in other words, leave him able to convey lands in payment, and disable him from conveying them in security? This would be an anomaly. Does not the whole language of the sub-section point to goods only? Suppose the parts transferred of any goods, &c., be given by way of payment, or if any sale, deposit, &c., be made by way of security, such payment, sale, &c., shall be null and void. True, the subject matter, as the section stands, is not expressed in the first clause of it, and the clause is perfect without it. The second branch could not be construed without expressing the subject matter, and it is expressed and confined to goods, and then the consequence of both, i. e., if a transfer by way of security, or a transfer by way of payment, are put together under the term "subject thereof." I think the proper construction of the section is that it applies only to personal estate."

OVER-VALUE OF PREMISES—INACCURATE STATEMENT—CONCEALMENT.—When a party, on applying to effect an insurance of buildings, over-states the value of them, the policy will not thereby be avoided where it appears that such over-value was not made with a fraudulent intent. Where a party, on applying to effect an insurance, in answer to one of the interrogatories indorsed on the printed form of application, stated that he was the owner of the estate subject to a mortgage in favor of a Building Society for $1,500; the facts being that he only held a contract to purchase; that a portion of the purchase money remained unpaid; and that a mortgage for the amount mentioned had been agreed for, but not executed; of which facts the Company through their agent was aware. *Held*, that the insurance was not avoided by the inaccuracy of the statements in the application, it not being shown that such mis-statement was intentional or material. A party on applying to insure omitted unintentionally from his description of the property some particulars which he was not asked respecting, but which had the Company's agent known, he swore he would not have insured. *Held*, that, there being no fraudulent concealment, the omission to set forth the particulars referred to, did not render the policy void.—*Laidlaw* v. *Liverpool and London Ins. Co.* 13 *Ch. Rep.*

PATENT RIGHT.—The simplicity of an invention is no reason why a patent in respect thereof should not be protected: where, therefore, by a simple contrivance of cutting away a portion of the log out of which a pump was to be manufactured, thus giving it the form of a chair; and by the introduction into the tube of a conical tube through which the piston worked, the plaintiff had been enabled to construct a force-pump made of wood, for which he had procured a patent of invention, the Court restrained the infringement of the patent.—*Powell* v. *Begley*, 13 *Ch. Rep.*

BANK CHEQUES.—If a Bank refuse to pay a cheque when they have sufficient funds of the drawer for the purpose, the holder can compel payment in equity. But the circumstance of there being sufficient at the drawer's credit in the Bank Ledger at the time of the cheque being presented, is immaterial, if the ledger do not shew the true state of the account. The Royal Canadian Bank held a draft payable in Buffalo and accepted by a firm there, and for which they held in security certain flour. On the day before the draft matured, it being suggested by the drawer that the flour had not been sold, the Bank agreed to discount a renewal draft on the same parties and on the same security, and passed the proceeds of the renewal to the credit of the drawer, but neglected to charge him with the original draft. Before the letter from the Bank to their Buffalo correspondents respecting the transaction reached Buffalo, the flour was sold and the original draft paid by the drawees, and they therefore did not accept the renewal: *Held*, that the drawer was not entitled to demand from the Bank the proceeds of the renewal; and that the holder of his cheque was in no better situation than the drawer.—*Gore Bank* v. *Royal Canadian Bank*, 13 *Ch. Rep.*

DECISION AS TO PROOF IN BANKRUPTCY.—In the case of one Koeppel, a bankrupt, heard in the United States District Court, New York, a question was raised as to whether creditors who hold promissory notes given by a bankrupt are bound to produce them when tendering proofs of their debts under the estate. Judge Blatchford ruled that a note which evidences a debt must be produced when required by the register, assignee or bankrupt, on proper occasions, and if the claims of these creditors rest on the notes they should have been produced. If the claim of Spies, Christ & Jay rests on the judgment, then it was not necessary to produce the note which was merged in the judgment.

TRADE SIGN.—The plaintiff carried on business in the city of L., having for his sign a figure of a gilt lion, and designating his place of business "The Golden Lion." The defendant for some years had had the conduct of this business, and having determined on commencing on his own account the same line of business, opened a shop, in front of which he placed a figure somewhat similar to that used by the plaintiff: the Court on the application of the plaintiff restrained the defendant from using as a sign this or any similar figure.—*Walker* v. *Alley*, 13 *Ch. Rep.*

Financial.

INCREASE OF CAPITAL INVESTED IN ENGLISH RAILROADS.—The growth of the capital invested in railways in the United Kingdom, has experienced a very great increase during the last fifteen years. In 1852 this capital stood at 164,165,072*l.*; in 1853, at 273,324,514*l.*; in 1854, at 286,068,794*l.*; in 1855, at 297,584,709*l.*; in 1856, at 307,595,086*l.*; in 1857, at 315,157,258*l.*; in 1858, at 325,375,507*l.*; in 1859, at 334,362,928*l.*; in 1860, at 348,130,127*l.*; in 1861, at 362,327,338*l.*; in 1864, at 425,719,612*l.*; and in 1865, at 455,478,143*l.*

It will be observed that between 1852 and 1862 the average increase of railway capital only averaged 11,000,000*l.* or 12,000,000*l.* per annum; while in 1863 it was 18,497,364*l.*; in 1864, 21,503,811*l.* and in 1865, 29,758,550*l.* It is this tendency to exaggerate railway investment which induced the troubles which afflicted the railway interest last year, and which still continue to some extent, the growth of capital accounts having outstripped the progress of traffic receipts. Nevertheless, the railway revenue of the Kingdom displays a constant tendency to increase, having amounted in 1852, to 15,710,554*l.*; in 1853, to 18,035,879*l.*; in 1854, to 20,215,724*l.*; in 1855, to 21,507,599*l.*; in 1856, to 23,165,491*l.*; in 1857, to 24,174,610*l.*; in 1858, to 23,956,749*l.*; in 1859, to 25,743,502*l.*; in 1860, to 27,766,622*l.*; in 1861, to 28,565,355*l.*; in 1862, to 29,128,558*l.*; in 1863, to 31,156,397*l.*; in 1864, to 33,911,547*l.*; and in 1865, to 35,751,655*l.*

THE INTERNATIONAL MONETARY CONFERENCE.—In a recent card the Hon. Samuel B. Ruggles corrects the misapprehension that the recent International Monetary Conference at Paris (of which he was a member) sought to substitute the gold five franc piece of France for the gold dollar of the United States. He says that the proposition actually submitted for the consideration of the nineteen nations represented is, to reduce the weight of the minimum gold coin of each nation to that of the gold five-franc piece of France, each to be nine-tenths fine. The United States dollar and the French five-francs, thus becoming equivalent and equiponderant, will be mutually convertible. Each will become, in effect, the monetary unit. A similar result would practically follow from the reduction of the British "sovereign" in weight and value to twenty-five francs. The conference has not sought or proposed in any way to discontinue or disuse the "dollar" or the "sovereign," nor to adopt "French money" exclusively as the coin of the world. Each nation is to retain its

own names and emblems for its coins, which are simply to be made uniform in weight and value, to pass side by side, in perfect equality, throughout the world, without recoinage, brokerage, or other impediment, thereby materially cheapening international commerce and intercourse.

THE USE OF GOVERNMENT STAMPS BY BREWERS.—We find upon enquiry that the most conscientious and honest brewers, as well as the subordinate Revenue officers, all agree that the use of stamps would prove the fairest and most effective method of collecting the excise duties. The fact that such stamps are now used for the collection of the duty on tobacco, cigars, promissory notes and other documents, ought to be sufficient to convince the Board of Finance that the use of stamps ought to be extended to beer and whiskey. If the plan were tried we are convinced that there would be a great and instantaneous increase in the amount of the excise duty collected on beer by the Revenue officers. A worse system than the one which is now practised could not be devised, and therefore any change must be an improvement on it.—*Hamilton Times.*

REDEMPTION OF CENTS.—Numerous letters are daily received at the U. S. Treasary Department, making inquiries as to the redemption of cents—whether any premium is allowed upon them, particularly those of 1857, &c. It appears that dealers in various parts of the country have accumulated so many of this description that it is an interesting question with that class how to dispose of them. It was in view of reducing the quantity of cents in circulation and of obtaining a partial supply of nickel in convenient form that the Director of the United States Mint was authorized by the Secretary of the Treasury, some time ago, to purchase the nickel cents, paying the *nominal* value in *three* and *five-cent* nickel pieces. This was commenced on the 10th of June, and is continued under the following rules: 1. Persons sending or bringing the nickel cents will receive a certificate of the weight thereof and the amount payable in three or five-cent pieces, or both, as they desire; and with their endorsement thereon such certificates will be paid as soon as the coins are ready. 2. They must be careful not to send any but the kind mentioned, which are readily known by the color and size, and by the dates 1857 to 1864. 3. The pieces will be taken, not by count, but by avoirdupois or grocer's weight; no lot under ten pounds, nor fraction of a pound, will be received; and no spoiled, doubtful or illegible pieces will be taken. 4. The reasonable expense of the transportation of the three-cent pieces in sums of thirty dollars, and the five-cent pieces in sums of fifty dollars or upwards to any point accessible by railroad or steamboat, will be paid by the Mint. But the expense of transporting the nickel cents to the Mint must be paid by the parties sending them. 5. This arrangement will be revoked as soon as it is found that the issue of three and five-cent pieces, is likely to become too large, or that the abatement of cents is sufficient. The public may be assured that none of the cents herein mentioned have any special value. The sole object of this operation is to confer a public benefit. Henry R. Linderman, Director U. S. Mint, Philadelphia.—In all cases the address must accompany the package.

EXPORTS FROM PRINCE EDWARD ISLAND.—The Charlottetown *Patriot* says:—"On her Tuesday's trip to Pictou, 60 fine lambs and several sheep formed part of the freight of the *Princess of Wales*. We believe they were all intended for the Halifax meat market. This season we have exported to the West Indies, neighbouring Colonies, &c., from the port of Charlottetown alone, 99 horses."—The same paper says the total value of the fish exported last year was £41,313 Island currency, or $13,220.60. Of the above articles the United Kingdom took $4,704 worth; Canada, £1,286; Nova Scotia, £2,855; New Brunswick; £2,491; West Indies, £2,401 and the United States, £27,593. Of the exports to the latter country, the chief item is American caught mackerel transhipped by steamer. To the United Kingdom, 1,612 quintals cod, and 3,318 quintals scale fish, are the principal articles. Of the value of our exports to Canada, 4,675 bushels oysters make up more than one-half. Codfish is in value the largest article sent to Nova Scotia and the West Indies. The quantity of oysters shipped to New Brunswick was 6,867 bushels, of which a considerable proportion was intended for the United States market.

THE COAL OIL QUESTION.—In consequence of the action of the City Council, Kingston, in relation to the removal of coal oil and benzine to some place of safety which would be approved of by the Mayor, the High Bailiff waited on all the dealers in the article yesterday and to-day, and insisted on the by-law being carried out, and the action of the Council attended to. The Police Magistrate a short time since very properly had the coal oil removed from the premises of dealers, for the general safety of the city, when a large portion of it was stored in the old "Garrett building" near the brewery of Hayward & Downing, in consequence of which several persons living in that vicinity petitioned the City Council to have it removed. The Council ordered its removal within twenty days. The owners of the oil promise to put it into some place where property will not be endangered by it, and also to store it in such a manner that, should an accident happen to any portion of it, it cannot affect the remainder.

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

THIS Journal will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,

J. MAUGHAN,
Secretary and Treasurer.

ROBERTSON & COOK, Box 490, Toronto.
Publishers for the Company,
No. 81 Yonge street, Toronto.

Aug. 14, 1867.

☞ MR. SWITZER is authorized to receive Subscriptions for this Journal.

The Canadian Monetary Times.

THURSDAY, SEPT. 26, 1867.

SINCE the removal of the Crown Lands Department for Ontario to Toronto, the Government, by a verbal order, suspended the sale of mineral lands. We trust it may prove that this measure is either incidental to the movement of the Department, or preparatory to some new and improved regulations regarding the sale of mineral lands. It is unfortunate that there should have been a necessity for even a temporary suspension of sales, at a time when a considerable amount of money is seeking investment in our mineral lands. The season is rapidly wearing away, and in a few weeks it will be gone.

There may be good reasons for the contrast but the activity on the American side of Lake Superior, and the backwardness on the Canadian side, strike every visitor very forcibly. The comment, we may be sure, is not at all to the advantage of Canada. The Americans have more realized capital, available for mining enterprises, than we have; and they have acquired the necessary experience. But they took their time to do it; and all things considered, our backwardness is not without some excuse, though none that can fully justify it. Twenty years ago, there was a great stir about the north shore copper region. Several companies were formed, and immense tracts of land taken up; stock was floated, money made and lost in stock-jobbing, but very little real work was done. Only one or two companies went to work in earnest; the remainder played dog in-the-manger for sixteen or seventeen years; when, in cases where the payment of the land had not been completed, the sales were very properly revoked. It was thought a better system was then inaugurated; but beyond the alienation of a certain portion of the lands, at a dollar an acre, very little has been done under it.

There are owners of mineral lands on the south shore who fancy themselves rich, but who know they are poor. They possess sure sources of wealth, but lack the means of development. Whether this arises from their putting too high an estimate on their property, or whether they are unable to convince capitalists of the richness and value of the deposits, certain it is that the thing hangs fire. It may become necessary for the Government of Ontario to take some step that will put the value of the mineral region on the north of Superior beyond all doubt. This could unquestionably be done. We do not at present go into a detail of the means. The confidence of English capitalists was sadly shaken by the speculations of 1847; and as most things Canadian are more or less in disfavor in England, the existing doubts must be dissipated, if we are to obtain capital from England to develop those mines. As things stand at present, the Americans, who know them better, are more likely to perform this service. It is obviously desirable that every facility for the development of this region should be afforded by the Government. Experience shows that this is not to be done by dronish and speculative monopolies, which did nothing themselves and prevented everybody else from doing anything. Nor is the exaction of a royalty, on the product, likely to assist. It seems too often to be forgotten that nations strive to compete as well as individuals. No royalty is payable on the American side, and the imposition of one on ours is a discrimination against ourselves. If we burthen ourselves with weights, how can we hope to win the race? The royalty will have to go by the board, and the sooner the better. What have we made out of it? Nothing, or next to nothing; while it is evidently chargeable in some degree with the too general state of inactivity that broods over the north shore.

If all we hear be true, there are subordinates in the Crown Lands Offices whom it would not be prudent to trust too far with any discretion in manipulating the sale of those lands. We shall repeat no scandals, though they are commonly enough repeated on the street. All we say is, that the sale of these lands should be put upon that simple footing, which would preclude the possibility of subordinates turning their official position to improper account. Somebody must be trusted, and we presume there are honest people in the world. But the making an improper use of information obtained officially should be guarded against; and if discovered visited with due punishment.

We trust there will be no unnecessary delay in issuing new and improved rules for the sale of mineral lands. The great object should be to encourage the working of the mines. The mere

piece obtained for the land should be a secondary affair; the sales should be made out and out, and the purchasers be cramped as little as possible with restrictive conditions. This is a point on which we should not scorn to look at what they do on the other side of the lake. Mining industry is carried on there to a prodigious extent; and it will be interesting to know whether the way in which the American government deals with purchasers has any thing to do with the wonderful display of energy in the development of those mines.

We regret to learn that the Bank of Montreal, through its branches and agencies, is pursuing a course in relation to the Provincial notes, which is certain to create a great deal of dissatisfaction in the country, and is, in itself, a very great wrong towards the public. They refuse to take these notes, if they are in the slightest degree mutilated, whether the signatures or numbers, or any essential part of the note is torn or not. Thus notes from which the smallest piece is torn from the corner, are declared bad, and refused at the counter of the bank. We are satisfied there is no legal right in the bank to act thus. They could not, for instance, refuse the redemption of one of their own notes for any such cause; nor have they ever attempted to do so, and it is simply a gross fraud that a different course should be pursued with the provincial currency. We trust, the attention of the Government having been called to this matter, that steps will at once be taken to prevent a continuation of this extraordinary practice. At best, it can only result in litigation, for it is inconceivable that holders of these notes will submit to this imposition, and a great deal of public dissatisfaction, while ultimately the redemption of the notes will undoubtedly be ordered by the courts.

We find the above in the Hamilton *Spectator*, and the charge being a very serious one, and, if true, an outrage upon the public, we deemed it well to look into the matter for ourselves. Accordingly, we called upon Mr. Yarker, Manager of the Bank of Montreal here, and learnt from that gentleman that there is no foundation whatever for the charge brought by the *Spectator*. Mr. Yarker informs us that the Government authorizes the Bank to deal with the Provincial Notes precisely as if they were Bank of Montreal notes. We are further assured that no unnecessary obstruction is thrown in the way of their redemption, and that they are not thrown out by the Bank unless so mutilated as to destroy value and identity, and even in this case the Bank offers to forward the notes to the Government for their decision as to redemption value. Seeing that the Toronto branch of the Bank of Montreal is the redeeming point of the Government, we in the west of course accept this statement of Mr. Yarker as conclusive, and are only glad to learn that the Bank is not culpable. Doubtless some very fastidious teller, having large organs of caution, has created the whole trouble.

It is with great pleasure that we draw attention to the Portable Fire Extinguisher which is now for sale in Canada. Its utility has been so fully tested and admitted in France, England, and the United States, that we would be doing a great wrong in failing to point out the importance of the invention to Canadians. The theory on which it originated is this. The phenomenon of fire is the combustion of oxygen. By throwing a jet of carbonic acid gas on a fire, the oxygen is instantly excluded by the denser gas, and the fire is stopped. The value of an invention by which fires are checked at the outset, without the damage occasioned by drenching with water, cannot be over estimated.

The *Money Market Review* states that the demand for Colonial Securities is well maintained, although the publication of the Alabama despatches and realizations by purchasers at lower prices have caused a reaction in Canadian Bonds.

Owing to the pressure of other matter, we are compelled to exclude from this week's issue our comments on the Insurance Form.

Official Notices.

—George Stephen and Edward Martin Hopkins, both of Montreal Province of Quebec, Donald MacInnes and John Proctor, both of Hamilton, and John Warwick, of Speedsville, Province of Ontario, will apply for a charter to incorporate a Company to be called "The Cornwall Manufacturing Company," for the purpose of manufacturing and selling woollen and other textile fabrics, at the township of Cornwall, in the county of Stormont, in the Province of Ontario, where the operations of the Company are to be carried on. The amount of the capital of the Company is to be $100,000 in 200 shares of $500 each, all of which is fully subscribed, and $5,000 is to be paid in before the charter is granted.

—Application will be made to His Excellency the Governor General in Council, for a charter to incorporate a Company to be called "Kingsbury Slate Company." The names and places of residence of the applicants are as follows, William Smith, George Kinloch Starke, James Smith and James Williamson, all of the city and district of Montreal, in the Province of Quebec, and George Williamson and Alexander Bell, both of Kingsbury, in said Province. The object or purpose for which incorporation is sought is the exploring and mining for and opening and working of quarries of slate and for the erection of mills and other works necessary for the dressing, manufacturing and otherwise preparing the same for sale and exportation thereof. The place where the operations of the Company are to be carried on is Kingsbury, in the Province of Quebec. The nominal capital of the Company is fifty thousand dollars. The number of shares is fifty thousand and the amount of each share is one dollar. The amount of stock subscribed is fifty thousand dollars. The amount paid in or to be paid in before the charter is granted is two thousand five hundred dollars.

—The seventh dividend of five per cent., making ten per cent. a year on the permanent fund of the Permanent Building Society of the District of Montreal, will be payable at its office, on and after the 1st of October. In consequence of the rapid increase of the Capital of the Company, its Directors have resolved *not* to open in October next a new class of non-borrowing members.

—Notice is given, that a fifth call of five per cent. is to be made on the Capital Stock of the Intercolonial Coal Mining Company, and that the same is required to be paid to the Secretary at the office of the Company, Montreal, on or before the 14th of October next.

—The Stockholders of "The Turnpike Road Company of Isle Jesus, in the County of Laval," are notified that their Annual General Meeting for the election of Directors, will be held at their office in Montreal, at three o'clock, on Monday, the 7th day October next.

—A special general meeting of the Shareholders of the Commercial Bank of Canada, will be held at the Bank, in Kingston, on Wednesday, the sixth day of November next, at noon, for the purpose of taking into consideration the question of making application to Parliament for authority to reduce the capital stock of the Bank, and for other amendments to the Act of Incorporation.

—A special general meeting of the Stockholders of the Upper Canada Mining Company, will be held at the Company's office, No. 2, Victoria Hall, Melinda Street, in Toronto, at two o'clock, p.m., on Friday, the 11th day of October, 1867, for the purpose of considering the disposition to be made of the funds now at the credit of the Company.

Market Review.

Our Halifax correspondent, under date Sept. 18, 1867, gives the following review of the market:

With somewhat increased animation in consequence of the large importations of the week, business is still dull, perhaps owing in a great measure to the elections which came off to-day throughout the Province. We hope next week to present a more cheerful account. We are pleased to note an increased importation from Canada. The *Carlotta* from Portland, and the line to Pictou, bringing full cargoes of Canadian products. We have also to note the arrival of our first Hall ship, the *Roseneath* from Glasgow, with full cargo.

Breadstuffs.—Flour quiet, and prices a shade lower, with a general belief that prices will recede. Purchases are only made for immediate use. We quote Canadian No. 1 sup. $9.25 to $9.50; ditto No. 2, $7 to $7.50. In rye, cornmeal and oatmeal we have no change to note.

Fish.—Cod quiet, with but few transactions, but evidently a shade lower. Salmon dull, and we doubt if our former quotations can be maintained. Mackeral, herring and alewives unchanged. You will see by list of extracts that a considerable quantity of smoked herring have been sent to Canada.

Oils.—Cod quiet and lower, an advance was generally looked for, but former quotations cannot be sustained. We quote now 47cts. Seal and Kerosene remain unchanged.

Provisions.—No imports, and no change to note. Market nearly bare.

Salt—Dull and unchanged; stock large, and unless the shore fishing mackerel and herring improve, prices will recede. At present former quotations could hardly be maintained.

West India Goods.—No change to note; no receipts. We gave you last week the stock on hand, and our quotations then would be fully sustained.

Money and Exchange.—Money has not been quite so stringent, and the elections will not diminish the amount in circulation. The mercantile community having stood the high pressure for so long a time, not without *flinching* but without *failing*, we look for a more liberal policy on the part of the Banks. Sterling exchange ½ per cent. lower. Currency drafts on U. S. two per cent. lower. No other change to note. No change, and no transactions in stocks.

Toronto Stock Remarks—25th Sept., 1867.—Bank of Montreal—No stock in this market.

Bank of Toronto—Sales at quotations.

Canadian Bank of Commerce—In demand.

Commercial Bank of Canada—Offering at 55.

Gore Bank—Buyers at quotations; none in market.

Ontario Bank—Sales at quotations.

Royal Canadian Bank—Sales of stock 60 per cent. paid at 99¼ @ 99¾. Par offered for 100 per cent. bearing dividend from 1st July.

Government 5s and 6s—No sales reported this week.

City of Toronto, Counties, Province Ontario—In constant demand.

Toronto Gas Company—In demand.

— EXCHANGE.

	Halifax.	Montreal	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date	113	109¾	110 110¼	110¼ .. ..
Private do	....	109 109¼	9 ..	.. .. ..
Private, with documents	....	108¾ 109¼	10 10¼	.. .. ..
Bank on New York	....	29½ 30	29 30¼	30 .. ..
Private do	....	30 31	30 31d	.. ¼ ..
Gold Drafts do	3 3¼	par ¾	¼ ..	L 3 1 8 3
Silver	....	3¼ 3¾	.. ..	43¾ ..
Gold in New York	....	43¾ ..	43¾ ..	.. .. ..

STATEMENT

RELATING TO FOREIGN FIRE INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN CANADA.

	Liverpool & London Fire Insurance Company.	Ætna Insurance Co., Hartford, Conn., U. S.	Hartford Insurance Company, Conn., U. S.	Royal Insurance Company, Liverpool.	Phœnix Fire Assurance Company of London.	Queen's Insurance Company of Liverpool.	Scottish Provincial Association.	London Assurance Corporation.	North British Company.	London and Lancashire Fire Insurance Co'y.	Commercial Union Assurance Company London.	Imperial Insurance Company.	Lancashire Insurance Company.	Western Fire Insurance Comp'y.	Home and Colonial Insurance Company.	Home Insurance Company New Haven, Conn.	Total.
Act under which the Company transacts business	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	------	----	23 Vic., cap. 33,	23 Vic. cap. 33.	23 Vic. cap. 33.	Act 23 Vic. cap. 33.	23 Vic., cap. 38.	....
Date of license	De.. 28,'60	Dec. 28,'60	Dec. 28,'60	Dec. 31,'60	Dec. 29,'60	Dec. 29,'60	Jan. 12,'61	Feb. 24,'62	Jun. 19,'62	------	----	May 16,'66	December 31, 1864.	Jan. 2,'65	Nov. 6,'64	Feb. 28,'66	....
General Losses.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Total capital of the Company	10,000,000	----	1,000,000	....	*3,000,000	9,733,333	200,000	....	10,000,000	------	....	9,725,000	10,000,000	Authoriz'd 5,000,000 Subscrib'd 3,000,000	5,000	3,000,000	....
Total capital of the Company paid up	10,000,000	----	1,000,000	....	3,000,000	929,397	200,000	....	1,200,000	------	....	....	729,000	Paid 890,000	500	1,000,000	....
Total premiums earned	....	2,276,806	....	....	Not stated	423,400	....	....	....	------	....	....	232,129	....	....	....	....
Total premiums unearned	....	1,065,744	....	....	do.	282,266	25,699	....	....	------	....	....	272,294	....	....	....	....
Total losses during the year, paid	....	....	....	....	....	....	....	....	....	------	....	....	------	....	....	....	....
Outstanding risks at date	....	....	....	....	7,702,146	....	....	....	....	------	....	....	------	....	...	....	....
Amounts Deposited to Order of the Receiver General.																	
British Consols	48,666	....	....	....	54,933	....	....	....	....	------	....	54,993	------	....	....	....	158,653
Canadian Government Securities, 5's	7,300	....	....	53,533	50,126	51,100	....	50,112	100,253	50,127	50,616	48,666	48,666	10,220	20,000	....	540,732
" " " 6's	41,324	....	....	....	....	....	50,446	....	....	------	....	1,400	------	....	....	....	93,170
Bank Stocks, viz. :—																	
Bank of Montreal	....	2,000	15,000	....	....	....	....	....	....	------	....	....	------	....	....	11,000	28,000
City Bank	....	10,800	....	....	....	....	....	....	....	------	....	....	------	....	....	6,000	17,200
Molson's Bank	....	6,500	....	....	....	....	....	....	....	------	....	....	------	....	....	....	6,500
Bank of Ontario	....	9,160	8,680	....	....	....	....	....	....	------	....	....	------	....	....	....	17,840
Commercial Bank	....	9,4 0	....	....	....	....	....	....	....	------	....	....	------	....	....	....	9,400
Eastern Township Bank	....	....	....	....	....	....	....	....	....	------	....	....	------	....	....	5,000	5,000
Union Bank, Quebec	....	1,030	....	....	....	....	....	....	....	------	....	....	------	....	....	....	1,000
La Banque du Peuple	....	1,650	....	....	....	....	....	....	....	------	....	....	------	....	....	....	1,650
La Banque Jacques-Cartier	....	5,000	....	....	....	....	....	....	....	------	....	....	------	....	....	....	5,000
Gore Bank	....	2,000	....	....	....	....	....	....	....	------	....	....	------	....	....	....	2,000
Total	97,290	47,410	23,680	53,533	105,119	51,100	50,446	50,125	100,253	50,126	50,613	105,060	48,666	10,220	20,000	22,400	886,146
Canadian Business.													C. West. / C. East.				
Capital owned in Canada	....	....	....	....	....	....	....	....	....	------	....	....	.... /	....	....	....	....
Total prem. earned during the year	192,32	....	....	....	....	34,335	....	....	76,919	------	....	....	.... / 20,049	41,568	Ceased	....	....
" unearned "	162,580	....	....	....	....	17,167	....	....	27,111	------	....	....	.... / 28,371	24,941	business.	....	....
Total premiums paid	....	75,742	37,263	....	61,714	....	....	....	....	------	....	....	.... /	....	Aug. 1,'64	17,123	....
Losses paid during the year	....	37,253	19,465	....	....	53,219	....	....	80,855	------	....	....	.... / 44,591	54,528	3,015	800	....
Losses due and unpaid	....	....	....	....	....	1,528	....	....	nil.	------	....	....	.... /	None.	....	None.	....
Losses adjusted and not due	None.	....	....	....	....	2,700	....	....	nil.	------	....	None.	.... /	None.	....	None.	....
Losses in suspense	4,700	....	....	....	....	8,214	....	....	2,000	------	....	374	.... / 2,600	7,200	1,900	None.	....
Losses of which payment resisted	6,812	....	....	....	....	4,391	....	....	nil.	------	....	....	.... / 700	1,650	2,100	None.	....
Real Estate owned in Canada	....	....	....	....	....	....	....	....	60,421	------	....	....	.... /	....	....	....	....
Chief place of business	Montreal..	Montreal	Montreal	Montreal	Moutreal	Montreal	Montreal	Montreal	Montreal..	Montreal..	Montreal..	Montreal..	Toronto.. / Montreal..	Toronto..	Montreal..	Stanstead.	....
General Agents	G H Smith	Rt. Wood	Rt. Wood	H L Routh	Gillespie, Moffat & Co	A. McK. Forbes.	A D Parker	R. H. Stephens.	Macdonald & Davidson	Simpson & Bethune.	Morland, Watson, & Co..	W. H. Routoul....	S. C. D. Clark. / W. Hebbs.	Scott & De Grassi..	Taylor & Bros....	George S. Shaw...	....
Date of Statement made by Company	Dec. 31,'66	....	Dec. 31,'66	....	May 31,'66	Dec. 31,'66	....	....	....	.....	....	....	.... /	Dec. 31.'66	....	....	....

* The Phœnix Fire Company's resources consist of the unlimited Liabilities of the Members and Shareholders, and a customary balance exceeding $200,000,000 is kept invested in the names of the Directors.

STOCK AND BOND REPORT.

The quotations given are those of the following dates :—Toronto, Sept. 25 ; Montreal, Sept. 24 ; Quebec, Sept. 23 ; Halifax, Sept. 18 ; St. John, Sept. 0 ; London (Eng.), Sep. 12.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America	London, Eng	$4,866,666	£50 Stg.	All.	4½ ℗ ct.	July and Jan.	....	105 106½	106½ 107	....	101.62	49 51
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	132 133	133 133½	133 133½	....	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	106½ 107	107 107½	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	....	....	....	127	....
Bank of Nova Scotia	Halifax,	.....	200	"	7 & b $3 50	.....	....	....	....	....	....	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℗ ct.	1 Mar., 1 Sept.	....	106½ 107	106 106½	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	116½	116 117	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. cc.	none yet.	.....	103 103½	103½ 104½	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℗ ct.	1 June, 1 Dec.	....	105 105½	105½ 105¾	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	55	55 56	55 58	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	...	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℗ ct.	1 July, 1 Jan..	....	96½ 97½	97 98	....	....	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	91 92	91½ 92½	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℗ ct.	4 ℗ ct.	1 Nov., 1 May.	....	99½ 100	....	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	108½ 109½	109 109½	....	....	....
Merchants' Bank	Halifax,	.....	....	....	... ..	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℗ ct.	1 Apr., 1 Oct.	....	b'ks clos'd	....	....	....	....
Niagara District Bank	St. Catharn's	400,000	....	....	.....	.....	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 ℗ ct.	1 June, 1 Dec.	105½ 106	105 105½	105 105½	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	.....	20	"	7 ℗ ct. 12m	.....	....	....	....	....	110	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	101 102	100½ 102	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℗ ct.	4 "	1 Jan., 1 July.	99½ 99¾	99 100	99 99½	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℗ ct.	4 ℗ ct.	1 Jan., 1 July.	....	102 102½	103 104	....	47 50 dis	....
Union Bank of Halifax	Halifax,	.....	40	All.	7 " 12 mo	.....	. ..	....	....	....	....	...
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℗ ct.	....	....	....	....	....	....	18 23
British America Insurance Company	Toronto.	.....	50	50 ℗ ct.	4 p. ct.	.....	40 50	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	65 70
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	45	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	115½	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℗ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℗ ct. 12m	.....	....	120 125	....	....	....	....
Do. Glass Company	....	.....	100	"	8 "	.....	....	106 108	....	....	....	....
Canadian Loan and Investment	....	.....	25	2½ ℗ ct.	7 ℗ ct.	.....	....	....	....	....	....	2 1 dls.
Canada Agency	....	.....	10	¼ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society	Toronto.	.....	400	All.	.....	.....	104	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	...	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts.	20 ℗ ct.	.....	....	48 50	49	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	...
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	$2 10 2 30	$2 25	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℗ ct.	.....	....	131½ 132	130 131	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	15 Mar., 15 Sept.	....	100 105	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℗ ct.	February.	....	131 132	B'ks clos'd	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	4 "	.....	....	104 110	105 110	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	49½ dis.	....
Quebec and L. and S.	....	.....	8	$4 10	.....	..	....	....	25c.	....	....	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℗ ct.	1 Mar., 1 Sep.	....	...	115½ 116	....	....	....
Quebec Street R. R.	"	.....	50	25 ℗ ct.	6 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℗ ct. p.a.	1 Jan., 1 July.	....	113 115	113 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	....	...	45 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℗ ct. 3 m.	1 My Aug Mar Feb	103½	...	102½ 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℗ ct.	3 "	.....	....	....	...	....	..	¾ ¼ dls.
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	100	....	....	....	.....	....

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℗ ct. stg., due 1872.	....	100 100½	100 100½	99 100	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	102 103	99½ 100½	99½ 99	....	....	.. .
Do. do. 6 do. Feb. & Aug.	100 102	....	....	98 99	....	....
Do. do. 6 do. Mch. & Sep.	100 102	....	...	.. .	....	....
Do. do. 5 ℗ ct. cur., 1885	88 90	87 90	85 87	87 88	....	....
Do. do. 5 do. stg., 1885	88½ 89½	87 90	...	85	....	....
Do. do. 7 do. cur.,	....	101 101½	101 101½	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	....	....	....	63	....	....
Do. Water Works	....	....	....	63½	....	....
Montreal Harbor, 8 ℗ ct. d. 1869	..	....	104 105	....	....	....
Do. do. 7 do. 1870	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875	....	....	100 100½	....	....	....
Do. do. 6½ do. 1873	....	98 99	87½ 91	....	....	....
Do. Corporation, 6 ℗ c. 1885	....	90 90½	90½ 90¾	....	....	....
Do. Water Works, 6 ℗ c. stg. 1878	....	92½ 95	90½ 90¾	....	....	....
Do. do. 6 do. cy. do.	....	91½	....	....	....	....
New Brunswick, 6 ℗ ct., Jan. and July	101 102	....	....	....	....	....
Nova Scotia, 6 ℗ ct., 1875	101 102	....	....	....	....	....
Ottawa City 6 ℗ c. d. 1888	....	90 91	....	....	....	....
Quebec Harbour, 6 ℗ c. d. 1883	....	....	80 81	....	....	....
Do. do. 7 do. do.	....	....	90 91	....	....	....
Do. do. 8 do. 1886	...	....	99 100	....	....	....
Do. City, 6 ℗ c. d. 10 years	....	80 90	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	94 95	....	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	....	....	....
Do. Water Works, 7 ℗ ct., 5 years	....	....	97 98	....	....	....
Do. do. 6 do. 3½ do.	....	....	94 94½	....	....	....
Toronto Corporation	....	85 90	....	to pay 7½	....	....

RAILWAYS.	Shares.	Paid up.	M'ntreal	London.
Atlantic and St. Lawrence	£100	All.	....	57 59
Buffalo and Lake Huron	20½	"	....	3½ 3¾
Do. do. Preference	10	"	....	5 6
Buffalo, Brantford and Goderich, 6 ℗ ct., 1872-3-4	100	"	....	68 71
Champlain and St. Lawrence	....	....	12 15	....
Do. do. Pref. 10 ℗ ct.	....	....	80	....
Grand Trunk	100	"	16 17	17½ 18
Do. Equipment G. M. Bonds 1 ch. 6 ℗ cent.	100	"	....	80 83
Do. First Preference, 5 ℗ ct.	100	"	....	49 51
Do. Deferred, 3 ℗ ct.	100	"	....	....
Do. Second Pref. Bonds, 5 ℗ ct.	100	"	....	39 41
Do. do. Deferred, 3 ℗ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℗ ct.	100	"	....	30 33
Do. do. Deferred, 3 ℗ ct.	100	"	....	....
Do. Fourth Pref. Stock, 3 ℗ ct.	100	"	....	19 20
Do. do. Deferred, 3 ℗ ct.	100	"	....	....
Great Western	20½	"	14 15	15½ 15¾
Do. New	20½	18	....	....
Do. 6 ℗ ct. Bonds, due 1873-76	100	All.	....	98 100
Do. 5½ ℗ ct. Bonds, due 1877-78.	100	"	....	89 91
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6 ℗ ct., 1st Preference Bonds	100	"	....	80 83

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Number of Policies in force .....over 3,000
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	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Average of 16 Companies.....	2	6	7	2	12	1	3	17	5	3	17	8
National Union....	2	2	11	2	8	11	2	5	11	3	18	2

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VOL. I, NO. 7. TORONTO, THURSDAY, OCT. 3, 1867. SUBSCRIPTION, $2 A YEAR.

Mines.

THE MADOC GOLD REGION.—The Madoc *Mercury*, a newspaper published at the gold region, writes of the situation as follows:—"Except for the occasional report of a blast, and the more frequent arrival and departure of the stages to and from Belleville and Eldorado, and the presence of some once strange but now familiar faces, the village of Madoc is as quiet as it was a year ago, when the Gold discovery had only just begun to be talked about, and before it began to attract attention abroad. We have nothing new or interesting, or specially encouraging to report for the past week, there being a pause of expectation as to what the crushing machinery now being erected at Eldorado will reveal concerning the real value of the gold and silver-bearing rock of this vicinity. Everybody feels that the whole affair is about to be put to the test that will probably make or mar the fortune of this part of Canada for many a long year to come, and therefore nobody cares particularly about a speck of gold having been found here or there—or about a reported rich discovery of silver at Eldorado,—or about this or that assay, though for that matter both Dr. Otway and Mr. Wyckoff happen to be away at present. But notwithstanding that Madoc, except for a few additional buildings, presents much of the ordinary business aspect it formerly used to do, a great crisis in its history—the question whether it is to remain a mere inconsiderable country village, or to become the business centre of a populous mining region, bids fair to be reached in less than a twelve-month from the time the latter contingency first appeared to be among the things possible. On the 8th of September, 1866, it was first of all announced in the *Mercury* that Gold had actually been discovered in small quantity in this township. That announcement attracted no attention at the time. Six weeks afterwards, we mentioned in a brief paragraph that "More Gold" had been exhibited to us by Mr. Lyman Moon, and that it was decidedly rich. We took care, that time, to call the attention of the press of Toronto and Montreal to the fact, which was then made known at once from one end of Canada to the other. The result was soon visible in the sudden outbreak of the gold fever. The 'Richardson Mine' became a household word, and speculators tried to secure it, and there was a general rush to buy up mining rights and obtain mineral territory in all directions. In less than a year's time, Madoc has witnessed most of the various phases of a gold excitement—fever heat at one period, then complaints that it was all 'humbug and a swindle.' We have had M. Michael's Report, the erection of the Quinte Gold Mining Division, and the appointment of a Gold Inspector, with a Mounted Police to enforce the Mining Law. We have had a raid on the Richardson Mine, and burglaries in the village. We have seen new buildings erected, and the arrival of new lawyers, land agents and speculators, and the establishment of assay offices, and the formation of numerous mining companies. We have had 'great expectations'—unfulfilled—of a large permanent addition to the population; of lands fetching high prices, which except in a few isolated cases have not been realized. Some of the speculators are already departing, and doubts and fears alternate with hopes for the future. We are only just reaching the point in which enough capital is being invested, to settle beyond dispute whether there is gold enough in the rock to pay for crushing it, and that is more than was looked for a year ago."

MINING IN NOVA SCOTIA.—We have received from the Nova Scotian Department of Mines an elaborate statistical chart of the gold mines of that Province, published under the patronage of the department. The period covered is five years, extending from 1862 to 1866, inclusive. The total yield of gold is placed at 91,958 oz. 10 dwt. 16 gr., the amount from quartz being 91,370 oz. 19 dwt. 16g, and from native sources 587 oz. 11 dwt. 0. The miners' daily average was 710, and the average per mine 8·6. The total quantity of quartz raised was 2,038,947 lbs., or 184·2 per man daily. The amount crushed, 2,035,202 lbs. There were 60 mines in operation in 1866. Parties interested in the subject may procure copies of the chart, *gratis*, at the office of this journal

Insurance.

POLICIES OF INSURANCE.—Some persons are not aware of the changes in the law effected by our statute 29 Vic., cap. 28, copied from the Imperial Act 22 and 23 Vic., cap. 35. The sections affecting policies of insurance are as follows:

The Court of Chancery shall have power to relieve against a forfeiture for breach of a covenant or condition to insure against loss or damage by fire, where no loss or damage by fire has happened, and the breach has, in the opinion of the Court, been committed through accident or mistake, or otherwise without fraud or gross negligence, and there is an insurance on foot at the time of the application to the Court, in conformity with the covenant to insure, upon such terms as to the Court may seem fit.

The Court, where relief shall be granted, shall direct a record of such relief having been granted to be made by endorsement on the lease or otherwise.

The person entitled to the benefit of a covenant on the part of a lessee or mortgagor to insure against loss or damage by fire, shall, on loss or damage by fire happening, have the same advantage from any then subsisting insurance relative to the building or other property covenanted to be insured, effected by the lessee or mortgagor in respect of his interest under the lease or in the property, or by any person claiming under him, but not effected in conformity with the covenant, as he would have from an insurance effected in conformity with the covenant.

Where on the *bona fide* purchase, after the passing of this Act, of a leasehold interest under a lease containing a covenant on the part of the lessee to insure against loss or damage by fire, the purchaser is furnished with the written receipt of the person entitled to receive the rent, or his agent, for the last payment of the rent accrued due before the completion of the purchase, and there is subsisting at the time of the completion of the purchase, an insurance in conformity with the covenant, the purchaser or any person claiming under him, shall not be subject to any liability by way of forfeiture or damage or otherwise, in respect of any breach of the covenant committed at any time before the completion of the purchase, of which the purchaser had not notice before the completion of the purchase; but this provision is not to take away any remedy which the lessor or his legal representatives may have against the lessee or his legal representatives for breach of covenant.

The preceding provisions shall be applicable to leases for a term of years absolute, or determinable on a life or lives, or otherwise, and also to a lease for the life of the lessee or the life or lives of any other person or persons.

ETNA INSURANCE COMPANY OF DUBLIN.—The *Post Magazine* remarks:—"It is with pleasure we have to announce the appointment of Mr. T. S. Fisher to the London Secretaryship of the Etna Insurance Company. From his well known ability and long experience the Directors could not have made a more judicious selection. We wish him every prosperity in his new office.' Mr. T. W. Griffith of Montreal, a gentleman of great energy, has been appointed general manager for the Dominion. Mr. Alex. Dixon is the Company's Agent in Toronto.

FIRE AT QUEBEC.—Between 11 and 12 o'clock on Saturday night, the 28th ult., a fire was discovered to have broken out in the wooden stables owned and occupied by W. Kirwin, corner of Julie and Cross-streets, St. Lewis' suburbs. The whole range of stables, which was a large wooden structure, became enveloped in one mass of flame, spreading across Julie-street to Mr. Kirwan's fire-brick dwellings; and to the two fire-brick houses owned by Mrs. Morgan, the latter of which is thoroughly gutted, and the former considerably injured. On Cross street the flames communicated to the premises owned and occupied by Mr. Ahearn, of the Custom House, which were totally consumed, Mr. Ahearn being unable to save a single article of his furniture. Mr. J. Flanagan's store adjoining was completely gutted. Mr. John McKenzie's dwelling, on the south-west corner, had a very narrow escape. On the westerly side stables belonging to Mr. Flanagan, carter, were half burnt, and wholly demolished. He had some difficulty in saving his horses. Mr. Henry Martin's grocery store adjoining Mr. Kirwin's, escaped uninjured. The origin of the fire is a mystery; but it is supposed to be the work of an incendiary. Mr. Wm. Kirwin, who is by far the heaviest loser by the conflagration, was insured in the "London Corporation" as follows:—Stables (totally destroyed) $2,800; harness (all destroyed) $500; hay and oats (all burnt) $600; houses (only slightly damaged) $2,000; furniture (not much damaged) $1,000; piano (saved) $250. Total, $7,250. The following is a list of the other sufferers and their insurances, as far as could be learned:—Fire-brick house owned by Mrs. Morgan, insured for $2,000. Occupied by several families. Mr. McCollock's wooden house in Cross street, occupied by himself. Insured for £200 in the British America. Mr. M. Ahearn's two-story wooden house in Cross street. Insured in the Western for £200 on the building, and £50 on his effects. John Gair, tenant. Insured for $200 on his effects. Mr. John McCormick's wooden house in Cross street. Insured in British American for $575. Mr. John Flanagan's grocery and residence, gutted. Covered by insurance. Mr. Flanagan, carter, stables in Julia street. No insurance. Out-houses, owned by Alex. Fraser and Mrs. Fitzgerald. Losses covered by insurance. John Hogan, of the Custom House, and John Sinjohn, carter, occupied separate flats in one of Mr. Kirwin's houses, and both were insured on their effects. John Kirwin, brother of Wm. Kirwin, was in charge of the stables and business, and was insured in the London on his furniture for only $300. He saved all his effects. Mr. Kirwin is expected to offer a reward for such information as will lead to the arrest of the party or parties guilty of the scoundrelly act of setting fire to the stables.

DESTRUCTIVE FIRE AT GALT.—At about 1.15 a.m., Oct. 1st, the town of Galt was aroused by an alarm of fire, which was first noticed in a building owned by Mr. McTague on Main street, a portion of which was occupied as stores and a barber shop. From the want of a proper supply of water, the flames spread with great rapidity, and resulted in a very serious loss of property, but happily no lives were lost. Five or six families, however, lost nearly all their effects. The following is an approximation of the loss obtained to day:—Mr. Murdoch, confectioner and baker, $1,500, insured for $1,200 in the Western Mutual; Mr. Trotter, jeweller, amount not known, insured for $500 in the Gore Mutual; Miss Grahame, milliner, loss not ascertained; Mr. Geddes about $400; Mr. Heinhold, amount, $5,500, insured for $1,000; Mr. Craig, grocer, amount $3,500, insured for $2,300 in the Waterloo Mutual; Mr. Thos. McMillan, seedsman, loss $1,500, insured for $500 in the Queen and Provincial; Mr. Riley, barber, amount of loss not ascertained; Mr. McTague, loss $1,000, insured for $2,000 on property in the Gore Mutual and Liverpool and London; Mr. McDougall, boot and shoe maker, amount $1,500, insured for $1,000; Peter Thompson, loss on household furniture, &c., $300; Mr. John Scott, loss on the buildings, insurance $400; Mr. Curless, $100; N. & E. J.

Wilkins, Dominion Clothing House, damage to goods and stolen, estimated at $1,500, no insurance; Thos. Brownlow, loss on goods, $600, insured in the Liverpool and London, Queen and Provincial; Mr. McBroom, loss on goods $200; H. H. Date, warerooms, stores, &c., $1,000.

Arson.—At the Carleton Assizes, Mr. Justice Hagarty presiding, Wm. Matthews, charged with an attempt to set fire to a building belonging to Richard Sims, on the 17th day of August last, was placed on trial.

Richard Sims sworn—Has a blacksmith's shop on Bay-street. On Monday the 21st, found chips, shavings and pieces of board and dry leaves piled against the shop; the chips, leaves and shavings were under the boards, and appeared to have been placed there for a fire.

To his Lordship—Believes that the fire had been set; am not acquainted with the prisoner; have no malice towards him.

Wm. McVeighty sworn—Was on Wellington-street, when I saw the prisoner and F. McKnight go behind the blacksmith's shop about half-past one o'clock, in about fifteen minutes they came out, one of them was in an angle formed by a cross wall. When they left they went in the direction of Spark-street, there I lost them in the dark. I went to Pooly's Bridge; had seen the light from the tank-house previously; before I got to Pooly's Bridge, I heard the fire bell. I then came back to the fire, where I saw prisoner and McKnight at the fire; saw prisoner on Sunday night, and asked him which road he went to the fire; he said from home. I asked which street; he pointed out a street; I said he could not come from home that way. I asked him who was with him, and he said McKnight. I next saw him in custody in the jail; next time saw him coming from the police court, after his examination; I conversed with him, when he said McKnight had sworn they did not set fire to Sims' shop, but that McKnight did, he lit a match and set fire to Sims' shop; said nothing more than that they gathered the wood, &c. Told me he went away to Ogdensburgh, and afterwards was arrested in Brockville. I saw boards and shavings piled against the shop; some of the chips were burned on the edges.

E. J. O'Neill sworn—Have been in the habit of investigating cases of fire for eighteen years. My attention was called to the shop by the owner; found the leaves, shavings, &c., above the stone foundation in the angle of the shop, apparently very carefully arranged. Among the shavings there were appearances of fire, one of the leaves was partly consumed, and the edges were scorched.

Counsel on both sides declined to address the jury. The Judge summed up, and the jury retired. Verdict guilty.

Frederick McKnight was then arraigned on the charge of setting fire to the tank-house belonging to T. M. Blasdell, and pleaded not guilty.

E. J. O'Neill, sworn—I know the building known as Blasdell's tank-house, and remember it being burned. The fire took place on a Sunday morning; know the prisoner; I arrested him at Brockville, on the charge of arson, and brought him to Ottawa. I told him on what charge he was arrested. He told me he had never been in such a strait before, and would tell me the whole truth. I did not say anything to induce him to make any statement. He said he knew nothing about any of the fires, except those at Sims' and Blasdell's. He said they had set fire to the tank-house about midnight on Saturday, and left the place, and after some time, they did not see it break out. About 2 a. m. we went to Sims' with Matthews to set fire to it. While we were building the fire at the blacksmith's, we saw the fire break out at the tank-house. I told him what McVeity had seen. He said they were prompted by a desire to have the engine first at the fire. No one had bribed them to commit the crime. He said that Matthews was the party who had set fire to the place.

William McVeity, sworn—Was on duty on the night mentioned in the indictment. The tank-house was burned that night. I was near Bay-street, that night, and heard footsteps coming from the direction of the tank-house; I hid myself and saw the two prisoners pass up the street at a quick pace across Wellington-street, when I heard McKnight say, "Hurry up, Bill." I afterwards saw the fire at Blasdell's, and gave chace to the parties I had seen coming from that direction, but the night was dark and I lost sight of them.

Verdict guilty.

Fire in Ottawa.—Last night, about nine o'clock, a fire broke out in the general store of Mr. John McCarthy, on Wellington street, which destroyed the frame building in which it originated, and the stone building adjoining, occupied as a dwelling and grocery store by Mr. Hugh Ross. The fire originated in the act of drawing some highwines in the cellar where a light was used by the person drawing it. The fire also communicated to the store of Mr. Ross, but most of the furniture and a portion of the stock were got out by friends and neighbors. The loss of Mr. McCarthy, who owned both buildings, will be about £2,000. He was partially insured. Mr. Ross will also lose heavily, but we believe not to the same extent.

The Fire at the St. Maurice Street Distillery.—The inquiry into the cause of the fire at the distillery in St. Maurice street, Montreal, has been concluded with the evidence given last night by Bernard Trainer, the rectifier to the distillery. His evidence, certainly, is decisive as to the fact that the place was fired by his carrying a lighted lamp past a vat containing about a thousand gallons of whiskey, the gas or spirit from which ignited. So much for the origin of the fire. The immediate cause of Sharpe's death seems to have been the unsound state of the rear portion of the building. For this the Inspector of Buildings is responsible, in not becoming aware of it and causing the building to be repaired. We believe that he has not time to attend to all the duties of his situation; but of this he can speak for himself when this part of the business is inquired into. There is another and most important phase of the case—one which it is for the City Council, the Insurance Companies, and the owners of valuable buildings in the vicinity of this distillery to consider. We allude to the question of public and private risk. The other day we pointed out how the presence of such a hazardous business in that crowded neighborhood depreciated the value of surrounding property. The City Council has forbidden the storage of gunpowder and of coal-oil in the city, and the distilling of spirits, which has been found only second in danger to the storing of these, must be forbidden to be carried on within the city limits. If this article must be produced, let it be where no one is endangered by its production except those who immediately profit by it.

Fire at St. Catharines.—About two o'clock, A. M., on September 29th, a fire broke out in rear of Fitzgerald's livery stable, Ontario street, which, together with several horses, was destroyed; also the adjacent blacksmith shop owned by Mr. McCarthy. Cause of fire unknown. Mr. Fitzgerald's loss is about one thousand dollars; fully insured. Mr. McCarthy's loss is about three hundred dollars.

Fire at Woodstock.—The Rev. F. D. Fauquier lost his barns, sheds, and a portion of his stock by fire on Saturday last. It appears that the children of his tenant had been playing in the barn and originated the fire, and had it not been for the exertions of Mr. Fauquier, the little ones would have been victims of their own thoughtlessness. The dwelling of Mr. Fauquier was three times on fire, but fortunately was not consumed. The loss is estimated at from $3,000 to $4,000.

Fire in Belleville.—On the 23th ult., the frame building situate on the west side of Front-street, between the new building now being erected by Mr. E. Harrison and the store occupied by Mr. Nathan Jones as a merchant shop, owned by the Hon. Billa Flint, and occupied by Mr. G. S. Tickell as a furniture shop and warehouse, was burned down. The stock was valued at about $4,000. Mr. Tickell was insured in the Western for $1,000, and in the British America for $800. It is supposed that the loss will be covered by the insurance. The building was not insured. Some damage was done to the dry goods in the store of Mr. Nathan Jones from water, and a partial removal, which is covered by insurance. It is not known how the fire originated, but it is supposed to have caught from some one smoking or boys playing with fire in the back yard, where there was some shavings and other rubbish.

Charge of Arson at Bradford.—A young man named McCann was brought before a bench of justices on Tuesday, the 24th ult., on a charge of arson, preferred by Henry Manning. The building partially burned, is on lot 13, in the 11th concession West Gwillimbury. The prisoner was sent for trial.

Middleton Fire.—Our Montreal correspondent informs us that the insurance offices interested in that fire held a meeting in Montreal, when it was resolved that efforts should be made to have the parties implicated in the attempted fraud brought to justice. Middleton's books of account showed that although only 2,527 barrels of oil were in stock, yet there were sales to the extent of 2,740 barrels. There is also an alleged sale of 1,000 barrels which does not appear in the books. It is admitted by the bookkeeper that the stock in hand in April, 1867, of 398 barrels, valued at $4,931 15, has been altered to 1,398 barrels, value 14,931 15. The meeting, it is said, resolved that $7 per barrel would be the maximum amount paid on bona fide claims, or 18c per gal. where the guage, taken within two months of the fire, is produced.

Official Notices.

—Application will be made by petition to His Excellency the Lieutenant Governor of Quebec, for a charter of incorporation for "The Dominion Bark Extract Company." The names in full and the places of residence of the applicants to the number of five are William Gunn, James Ferrier, junior, merchants, George Leonard Marler, Esquire, Robert Moat Broker and William Smith, manufacturer, all of the city of Montreal. The object and purpose for which the incorporation is sought, is the purchasing and acquiring procuring and erecting the necessary lands, machinery, appliances, ingredients, and materials for and the extracting, preparing and manufacturing of extracts from all kinds of barks and other vegetable substances and disposing of the same, and the acquisition, employment and disposal of all lands immoveables, manufactures, materials, ingredients, leases, rights, powers, privileges, Royalties, buildings, machinery, tools, implements, constructions, works and things that they may find advantageous for the furtherance of such manufacture, and the making available of the produce thereof, or necessary or advantageous for the furtherance of the legitimate objects and interests of the company. The places where the operations of the said company are to be carried on, are at Drummondville and at the township of Blanford, in the county of Drummond and Arthabaska; at Danville and at Windsor, in the county of Richmond; at Somerset, in the county of Megantic, and at Waterloo, in the county of Shefford, and elsewhere in the Eastern Townships with the head office of the company in the city of Montreal. The nominal capital of the company is to be twenty-five thousand dollars. The number of shares is to be two hundred and fifty, and the amount of each share of the par value of one hundred dollars. The amount of stock subscribed is twenty thousand dollars. The amount to be paid in before the charter is granted, is four thousand dollars, being twenty per cent. on the amount of the capital subscribed.

—Application will be made at the next session of the Legislature of Ontario, for an Act to separate the townships of Harcourt and Bruton, in the county of Peterboro, from the municipality of the United Townships of Burleigh, Anstruther, Chandos, Cardiff, Monmouth, Harcourt and Bruton, and to unite the townships of Harcourt and Bruton with the Municipality of the United townships of Dyssart, Guilford, Dudley and Harburn, and further that said Act may contain such provisions that the townships of Havelock, Eyre and Clyde, may also become united with and form part of said last mentioned Township Municipality.

—Application will be made at the ensuing session of the Parliament of Ontario, or other Parliament having jurisdiction, for an Act to amend the Act consolidating the debt of the town of Peterborough, and to enable the said town to raise, by way of debentures or otherwise, the sum of £10,000, for the purpose of aiding in the establishment of railway communication between the towns of Cobourg and Peterborough, and Peterborough and Chemong Lake, or other waters north of Peterborough. and for other purposes relating thereto.

—The Municipal Council of the Corporation of Belleville intend to apply, at the next sittings of the Provincial Legislature of Ontario for an Act to remedy certain defects in the Collector's Rolls of said town, and to legalize the same, and to enable the said Corporation to collect and enforce payment of arrears of taxes due thereon.

—Notice is given that warrants for the dividend payable on the Stock of the Montreal and Champlain Railway, for the half-year ending 30th September, 1867, may be obtained on application at the Molson Bank in Montreal, on and after Tuesday, 1st October.

—Application will be made to the Legislature of Ontario for an Act to ameed the Consolidation Act of the town of Cobourg, and to empower the Council of said town to issue debentures for school purposes.

—The ordinary half-yearly general meeting of the Grand Trunk Railway Company, will be held in London, E., on the 31st inst., for the purpose of receiving a report from the Directors and for the transaction of the other business of the Company. The meeting will be made special for the purpose of considering and if so determined, of authorizing and approving an agreement between the Grand Trunk Railway Company of Canada and the Great Western Railway Company of Canada.

—A dividend of four per cent. for the current half-year, upon the Capital Stock of La Banque Nationale, will be payable at this Bank, on and after Saturday, the 22nd day of November next. The transfer book will be closed from the 16th to the 31st October next.

—A dividend for the six months ending September 30, 1867, of five per cent., upon the Capital Stock of the Montreal City Passenger Railway Company has been declared, and will be payable at the Company's offices, on and after Monday, October 7. The Transfer Books will be closed from the 21st to the 5th proximo, both days inclusive.

—A dividend at the rate of eight per cent per annum, on the capital stock of the Provincial Permanent Building and and Savings Society, for the half year ending 30th September, inst., has been declared, payable on or after Thursday, 10th October. The transfer books will be closed until that date.

—The annual general meeting of the shareholders of Molson's Bank will be held at the office of the Bank, at 3 o'clock p.m., on Monday, the 14th Oct.

Financial.

QUEBEC.—Banks—Montreal—Rate too high to meet buyers views in this market. Quebec—A few shares procurable. British North America—None in market. Nationale—Dividend of 4 per cent. for current half-year declared payable 1st November; stock would readily command quotations. Union of Lower Canada—Sales at 103½ to 104. Commercial—In market to a considerable amount. City of Montreal—None offering. Molson's—Books closed for payment of 4 per cent. dividend on 1st proximo. Toronto—Enquired for.—Ontario—No stock in market. Du Peuple—Sales at quotations. Eastern Townships—No transactions for some time past. Merchants'—Slightly heavier.

Assurance Stocks—Quebec Fire—Buyers to a limited extent. Marine—Nominal.

Gas stocks—Quebec—Could be placed at 116. Montreal—Opens at 131. Toronto—firm.

St. Lawrence Tow-Boat Co'y—Sales at 45.

Richelieu Co'y—Would command 112.

Montreal Telegraph Co'y—Closes at quotations.

Quebec Street Railway—Has been sold at par, at which rate it is still procurable.

Bonds—Government of Canada—7 per cent—Continue in demand. 6 per cent—Both currency and sterling bonds have advanced to limits. 5 per cent—Holders ask 89. Quebec Harbor—8 per cent—Sales with further enquiry for short date bonds. 7 per cent—Offering. Montreal Corporation—No demand here. Quebec Corporation—Long and short date bonds procurable on advantageous terms.

CUSTOMS' REVENUE OF ONTARIO AND QUEBEC.—Comparative statement for the Quarters ending 30th Sept., for the years 1866 and 1867:

1866	$1,507,878 57
1867	1,354,734 36
	$ 153,144 21

MONTREAL.—The market is quiet. There are more stocks offering, and buyers in most cases are unwilling to pay the high prices asked. Bank of Montreal—Sales at 133¾ and 133½. Buyers to-day at 133½. Ontario Bank—Sales at 105, which is still offered. Sellers ask 105¼. Bank of British North America—Buyers at 105½. No stock offering. City Bank—Buyers at 104¾. Sellers at 105¼. Commercial Bank of Canada—Has been sold to some extent at 55. Still procurable at that rate. Banque du Peuple—Buyers at 106. No sellers under 107. Molson's Bank—110 ex dividend is asked; 109 ex dividend is offered. Bank of Toronto—Buyers at 115½. No sellers. Banque Jacques Cartier—Sellers at 110. Buyers at 109. No transactions reported. Merchants' Bank—Offering freely at 108½. No demand at present. Gore Bank—Buyers at 91½. No sellers. Eastern Townships Bank—No stock offering. Still asked for at 97. Quebec Bank—Buyers at 101. Sellers at 102. La Banque Nationale—None offering. Buyers would give 106½. Union Bank—Buyers at 102. No sellers. Royal Canadian Bank—Sales at 99. Holders of fully paid up stock ask 100. Mechanic's Bank Sales at 99½ and 100. Offering to-day at 100½. Montreal Telegraph Co.—Sales at 132 and 132½. Buyers to day offer 132. City Gas Company—Sales reported at 132. There are now buyers at 133. City Passenger Railway Company—A dividend of 5 per cent. for the half year has been declared. Buyers offer par ex dividend. Sellers ask 103. Richelieu Navigation Company—Buyers at 112½. Sellers at 114. No transactions. Canadian Inland Steam Navigation Company—Buyers have advanced their offers to 122. Montreal City Water Works Bonds—Large sales of City Bonds at 91. Sterling Exchange—The cash demand is light. Sales of Bank and Endorsed Bills at 109½. Good Private is still scarce, and commands a relatively high price.

TORONTO.—Bank of Toronto—Sales at quotations. Ontario Bank—Sales at quotations. Bank of Montreal—No shares offering in this market. Commercial Bank—Heavy; downward tendency. Gore Bank—No sellers at present rates. Royal Canadian Bank—Sales at par of paid up stock bearing full dividend. Canadian Bank of Commerce—Inquired for at quoted rates. Government Debentures 5s and 6s In demand, and rates tending upwards. County Debentures, Province Ontario—None offering; constant demand. City Toronto Debentures—In demand. Township Debentures, Province Ontario—None offering. Toronto City Gas Co.—In demand. British America Assurance Co.—Nothing doing. Canada Permanent Building Society—In demand. Western Canada Building Society—In demand. Freehold Building Society—In demand.

Correspondence.

To the Editor of the Monetary Times.

GODERICH, Sept. 20, 1867.

SIR,—I read with pleasure the article in your last number upon the management of our Mineral Lands, but was disappointed that it was not more practical.

I have within the last few years seen something of our mineral lands, and conversed a good deal with persons desirous of developing them. I have found a great reluctance on the part of explorers to attempt to discover minerals on the north shores of Lakes Huron and Superior, and have been assured that such reluctance proceeds from a belief on their part, that the labours of years may turn out useless. I have been told of instances of persons who with great trouble had discovered a "good thing," travelling to Quebec, on going to the Crown Land Office and enquiring after the land they wished to purchase, being assured after some delay and consultation in an inner room, that the lot they wished for had just been sold. Whether it really had been sold or not, these disappointed ones did not know; they only knew that the likelihood of any party having been there before them was most improbable, and felt satisfied that their eager looks and practical appearance had convinced the official that the land was valuable, and consequently believed that he had marked it off in the name of a friend. I have also been told that in the States, on the Southern shores, similar doubts arose, and that the plan adopted to restore confidence in the department was as follows: In the outer office is hanging a large map of the State, with every sold lot marked, and every unpatented one left blank, with the price in legible figures written across it. This map is open to the inspection of every one, and intending purchasers having satisfied themselves that the lot they wish is still for sale, can walk into the inner office, have the duplicate map produced, pay their purchase money, and have their names *at once* written across the lot on both maps as the owners. I do not know whether the statements regarding the corruption of our officials are true or not, or whether this plan is really put in practice or no, but I was struck at the time with its thorough honesty, simplicity and justice, and feel convinced that if put in practice, it would go further than any other regulation in restoring confidence in the good faith of the government to a class of men who are readily suspicious, because they feel themselves entirely at the mercy of the men with whom they have to deal.

Yours, &c., DREVA.

OPINIONS OF THE PRESS.—We have just received the first number of this new journal, which we have no doubt will ably represent the special interests to which it is devoted. * * We may add that the typographical execution of the MONETARY TIMES is everything that could be desired.—*Hamilton Times.*

—Well filled with matter suitable to merchants and brokers. It is published in Toronto, and will, doubtless, command a large circulation. We wish it success.—*London Free Press.*

This journal, which is to be published weekly, will be devoted, as its name implies, to subjects bearing directly on financial enterprise in banking, insurance, commerce, joint stock companies, &c., &c., The first number is very creditably got up, and we wish the publication success.—*Ottawa Times.*

The first number of the CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE has been received from Toronto, where it is published. Judging from the specimen before us, we predict a prosperous career for this new venture in the field of American journalism. It is well printed, carefully edited, and contains a selection of commercial news which cannot fail to be both interesting and useful to the trading community of Canada. The first number was issued on the 15th inst., and the journal is intended to be published weekly.—*Insurance Record,* (London, England.)

The first three numbers of a new journal, bearing the above title, have been received. It is devoted to the interests of finance, commerce, insurance, banks, railways, navigation, mines, investment, public companies and joint stock enterprise. The interests are varied and extensive enough to need a special mouthpiece in the press, and that need the TIMES is started to supply. All that ability and a sound judgment can do will be done to make it a journal upon which all connected with these interests can rely. The selections, so far, have been judiciously made, and the leading articles able and interesting.—*Toronto Daily Telegraph.*

We have before us the number of a new journal published in Toronto, and which, as its name implies, is devoted to finance, commerce, insurance, banks, railways, navigation, mines, investment, public companies and joint stock enterprise. A paper of this description, conducted with unswerving honesty, can hardly fail to commend itself to the notice of those whose interests lie in the direction indicated. From a personal knowledge of its editor, we can confidently aver that the new journal will faithfully fulfil those conditions, and that, under his watchful guardianship, it is more likely to improve than deteriorate. It can hardly fail to be a valuable adjunct in the operations of the banking and trading community, and as a medium of intercommunication, it must render essential service. It is neatly got up and the amount of subscription but trifling. We advise our mercantile readers to give it a trial.—*Montreal Daily News.*

This is the title of a new journal devoted to commercial and financial affairs which has lately been started, under the management of W. A. Foster, Esq., which fact may be regarded as a guarantee of its success. The TIMES is just such a journal as is needed by commercial men in this Province, and will, we have no doubt, command a large circulation. —*Hamilton Spectator.*

—We beg to acknowledge the receipt of No. 4 of an excellent new weekly Journal, devoted to Finance, &c. It will, no doubt, prove a great acquisition to those engaged in Commerce, Assurance, &c., and should be patronized by every business man, as the perusal of a chance paragraph may more than repay the two dollars required for the annual subscription. —*Milton Champion.*

WAREHOUSING.—It has been suggested that all warehousemen should be approved by the Board of Trade, like assignees in bankruptcy, and, like them, give security for their intromissions. Respectable warehousemen would find no difficulty in complying with this requirement, which would either keep out all others, or measurably secure the public against loss in case of defalcations. A joint-stock company, in which nobody is personally responsible, although it might be quite safe practically, would not theoretically meet the difficulty without the security in question.

ANSWERS TO CORRESPONDENTS.—**E. J. F., Guelph.** Our Stock and Bond Report shows the value of your scrip.

Agent, London.—Money is now seeking investment here at six or seven per cent. The day of ten per cent. has, we hope, gone by.

L., Toronto.—The law on the subject is well settled. You had better apply to your solicitor.

Investor.—The Bank is liable for the Savings' Bank deposits.

The Canadian Monetary Times.

THURSDAY, OCT. 3, 1867.

It has been suggested to us by several of our leading merchants, that we should devote more space to the interests of trade, and admit advertisements of a commercial character. Although the idea with which this journal was started did not embrace so wide a field, still, we are not unwilling, in case a proper amount of encouragement is given to us, to meet the views of those who have made us very liberal offers. In accordance therewith, we now propose to add to our staff one who shall give his whole attention to the wholesale and retail trade, and supply such information regarding commercial transactions as will meet the wants of those who complain that they have no proper means of intercommunication. We shall devote a limited space to sales of land, trade sales, and other advertisements that appeal more directly to our moneyed classes.

At the present time, three different Patent Laws are in operation in the Dominion, viz., those of the Provinces of Canada, Nova Scotia and New Brunswick. One of the early measures of the Parliament of the Dominion will be an Act introducing one law regarding patents applicable to the whole of Canada. As at that time the whole subject will be gone into and the measure introduced will be based on the experience of our own and other countries, we propose to discuss what restrictions are, in our opinion, advisable to be annexed to the granting of such rights. The system of granting Patent Rights is so universal that the imposition of restrictions would be popularly considered as both unwise and unjust. In 1791, the French National Assembly resolved that "not to regard a discovery in industry as the property of the discoverer would be to attack the rights of man in their essence;" and since that time the rights of man (if not of woman) have been pretty fully conceded. The case of patentees has been plainly summarised by Jeremy Bentham in the following words:—

"With respect to a great number of inventions in the arts, an exclusive privilege is absolutely necessary, in order that what is sown may be reaped. He who has no hope that he shall reap will not take the trouble to sow, but that which one man has invented all the world can imitate. Without the assistance of the laws the inventor would almost always be driven out of the market by his rival, who, finding himself, without any expense, in possession of a discovery which hast cost the inventor much time and expense, would be able to deprive him of all his *deserved* advantages, selling them at a lower price. An exclusive privilege is, of all rewards, the best proportioned, the most natural, and the least burdensome. It produces an infinite effect, and it costs nothing. * * * If refused, it will be enjoyed by no one, neither for 15 years nor afterwards, everybody will be disappointed, inventors, workmen, consumers, everything will be stifled, both benefit and enjoyment."

There are, however, persons who say that a discovery is not a property in the true sense of the term, and ought not to be treated as such; that discoveries being nothing more than the natural effect of the contemplation of other works of man's industry on an intelligent mind. What is discovered ought to be published for the benefit of all; that the effect of allowing patents is to restrict discovery and the improvement which naturally accompany competition. For Wm. Armstrong and others, manufacturers and writers, maintain that where the necessity for an invention exists, it will be made and published.

The subject has been discussed too much from an abstract point of view. Having once conceded the justness of rewarding a discoverer, the system of granting the exclusive use of his discovery for a period of years is now universally adopted. But during the last century several instances of the States rewarding meritorious inventors occurred. From the middle of last century to the year 1810, the British government distributed to meritorious inventors, in all, £70,000. In almost every instance experience has shewn that the reward was as completely thrown away as in the case of the cure for the stone for which £5,000 was granted to Johanna Stephens in 1740. The contrary system has been since adopted, namely, that of protecting the inventor, and allowing him to make such profit out of his discovery as he can obtain. In our opinion this protection has been carried too far. For instance by the payment of $20.00 an inventor can obtain a patent in the Province of Canada for 14 years. Now, Bentham lays down as the reason for conferring an exclusive privilege on an inventor, that he might be able to reap the reward of his trouble and expense by the use of his invention, and that, by granting such reward, the public is the gainer by the knowledge of an invention which otherwise would have been lost.

What we consider wrong in our act is this, that, although the granting a patent secures to an inventor an exclusive right to use his invention, it does not compel him to use it. The public are no gainers; nay, rather, the losers. No one need be aware of the discovery at all, and when another person, having arrived at the same invention, attempts either to use or patent it, he finds himself forestalled. The inventor or first patentee (for it is seldom that the patentee is the first inventor) can remain inactive, neither using his invention himself nor permitting another to do so. This is not creating a privilege, but legalising a monopoly.

That the system is wrong is plain also from experience. In Great Britain, to secure a patent for 14 years, the fees payable are £175, as follows: £25 on or before completion, £50 before the expiry of three years, and £100 before the expiry of seven years. If the fees are not paid before the expiry of three or seven years, the patent lapses at either of those periods. The result of this arrangement is, that the larger proportion of patents lapse at the end of three years. This law came into force on the 1st of October, 1852, and between that date and the 17th of June, 1854, the first 4000 patents were issued. The additional progressive stamp duty of £50 was paid on 1186, and 2814 became void. The £100 was paid at the end of the seventh year on 490 of the remaining 1186, and 796 became void; consequently, at the end of seven years, nearly ninety per cent of the discoveries, considered worthy of securing a patent for, are given up. Three reasons may be given for this great neglect:—1st. That the great majority of inventions are practically worthless; 2nd. That the fees in England are too high for poor inventors; and, 3rd. That many discoveries in themselves valuable are superseded in seven years by great advances in the same line of invention. That the majority of inventions are practically unfit for use is true, but many of these contain the germ of a useful one. It is right that the patent fees should be low enough to allow inventors to make their ideas public, but if these ideas are allowed to lie dormant in the patent office for 12 years, and then the patent is brought into use, in order to take advantage of a new discovery by another person, infinitely superior to the original one, a wrong is perpetrated in favour of the original patentee. For this reason a progressive payment is in our opinion advisable. Perhaps the greatest justice would be attained by compelling patentees to register every year a place in Canada where their discovery is in actual and continuous operation, or else, if not in operation, to pay a fee. By this plan every one would gain, inventors, workmen, consumers, and nothing would be stifled. To a certain extent, such a law is in operation in New Brunswick. There, patentees must establish a manufacture of the patented article within three years, otherwise the patent is void, unless in special cases; when three years further grace is granted.

It is time that there should be some change in the law regarding Insurance Company returns. It is expedient that all Companies doing business in Canada should be compelled to furnish the Auditor-General with such particulars of their business as will enable the public to judge of their financial position. Banks have to make full returns, and we see no reason why any Insurance Company should be exempt from furnishing an account. These Companies are compelled by law to deliver statements to public officers, in England and the United States, and we know of no peculiarity in the circumstances of this country which renders such information valueless here. Not that we would throw difficulties in the way of the Companies, or harrass them by too frequent applications, but we advocate the passing of an act rendering it compulsory to furnish, at stated periods, such particulars as the public interests require. At present the Auditor has to go round, hat-in-hand, begging for information, to be satisfied with the most harmless figures, and, in most cases, to depart without any enlightenment. Fire Insurance Companies, not incorporated by any statute of the Province, are required to obtain a license from the Minister of Finance to carry on business here. The license is issued as soon as the Minister of Finance is satisfied that the Company applying has either invested in Provincial Debentures, or in the Municipal Loan Fund, or in the Stocks of one or more of our chartered banks, $50,000, filed a statement, showing how such amount is made up, together with a certificate of the Manager of the bank, stating that such securities are deposited in such bank or invested in its stock; or that the applicant has given security by the actual investment or deposit of $100,000 in like stocks or securities, that the Company will retain seventy-five per cent of all premiums to be received on risks effected within the Province, until such per centage shall, with the $10,000 amount to the sum of $50,000. Every Company so licensed is to furnish a statement,

shewing its assets and liabilities, the amount of capital, how much has been paid, of what the assets consist, the amount of the losses due, and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, losses, the payment of which is resisted, for what cause, all other claims against the Company, and the amount of premiums earned and unearned. But by a clause in the Act relating to Foreign Fire Insurance Companies, which clause immediately follows the one whose substance we have given, it is provided that the Agent of every Company, not depositing the $50,000, shall send in yearly a return of the amount of the premiums received by him on risks effected in this Province, and *after deducting twenty-five per cent therefrom*, and the net amount of losses actually paid, deposit and invest the balance of such premiums until the amount thereof, together with the $10,000, equal the sum of $50,000. So it is absolutely impossible to reconcile the two sections. Fire Insurance Companies established in the United Kingdom, and not required by the laws in force there to furnish or publish statements, may deposit $100,000 under control of the financial agents of the Province in London, and their statement to the Minister of Finance, must specify the character of their organization, the amount of capital if limited, how much paid in, their operations in Canada, their investments and assets, their losses adjusted and not due, losses in suspense and waiting further proof, and losses the payment of which is resisted, for what cause, and all other claims against such companies in the Province. We know of no case in which local Insurance Companies are required to furnish a statement to the department. Some acts of incorporation provide for returns being made on the application of the Governor in Council, or of either branch of the Legislature, and some do not. In every case an annual statement must be given by the directors to the shareholders, but there is no uniformity even in these. So one can easily understand the difficulties the Auditor General has to contend with in preparing his report for Parliament, and the absolute impossibility of constructing an intelligible table of Fire Insurance statistics.

Undoubtedly, for the information of the Finance Department, the particulars mentioned in the act relating to Foreign Fire Insurance Companies should be furnished under oath by all the companies, local as well as foreign. But, for public purposes, a simpler form than that we published in last week's issue might be adopted. If it embraced such particulars as, capital subscribed, do. paid up, premiums received, losses paid, losses unpaid and unadjusted, other liabilities, distinguishing between the foreign and local business where necessary, we think that a great advance would be made in rendering the position of the different companies intelligible to the public at large. It is useless to crowd the table with a catalogue of the stocks held by each company. The fact of a company being allowed to do business justifies the presumption that everything is satisfactory on that score. But if the Auditor were empowered to bring to a stand still such companies as furnish an unsatisfactory statement a real advantage would be gained. A mere deposit of $10,000 or $50,000 is no test of the stability of a company. It is absurd to suppose that it is a security to the public, for a company may have outstanding risks to the amount of several millions, and a single fire, as in the case of Quebec, may cause a loss to such Company greater than its whole deposit. Then, there are disputed points; for instance, as to earned and unearned premiums. Mr. Barnes's theory of fifty per cent being necessary to cover re-insurance, we do not agree with; thirty-seven and a half per cent., in our opinion, is ample; in England, thirty-three and a third is considered sufficient.

But while advocating a thorough examination into the financial condition of every Insurance Company doing business in the Dominion, and insisting upon the publication of such statistics as will give the public an accurate idea of that condition, we, by no means, incline to measures that might prevent Companies from establishing themselves here. We cannot afford to drive out English or American competition. At present our importers and exporters cannot cover their risks without the aid of foreign companies, and it is questionable whether we would not be benefitted by free trade in Insurance until at least we possess sufficient capital to protect our interests in this line of business.

The report presented by Messrs. Allan, Holton, and Morris, on the position of the Commercial Bank and the value of its assets, while being in some respects satisfactory, does not go far enough into particulars. There is no doubt as to the competency of the gentlemen named for the task which they were assigned, but it would have been better for them to have given with greater fulness their reasons for the conclusions they arrived at. Figures should have been given as to the business of the Detroit and Milwaukee Railroad, so that all the Shareholders might be enabled to form their own opinions respecting the probability of the re-payment of the $1,800,000 debt. The ascertained losses of the Bank are said to amount to $1,100 000, but no information is afforded as to how these losses were made. The Bank is reported to be doing a large and prosperous business, and we do not doubt that such is the fact, but, in the face of the advised reduction of the value of the capital shares from $100 to $60 each, it is apparent that provision is to be made for losses other than the $1,100,000. At first sight we might find it doubtful whether such provision would cover a probable loss on the railway debt, as well as the ascertained or other losses. The language of the report certainly does tend to mystify the matter. But we suppose that the forty per cent. reduction is arrived at in this way: the paid up capital is $4,000,000; forty per cent. of it would be $1,600,000. Now, the ascertained losses amount to $1,100,000, which, being subtracted from the $1,600,000, leave $500,0000 for probable loss on the railway debt. Of course, if the railroad pay off their debt, the $500,000 will remain as a surplus.

No one conversant with banking matters doubts that the bank's prospects are good, and that the reports circulated to its prejudice are without foundation.

Mr. Brydges has just given to the public, through the press, a series of reports from the Station Agents, on the line of the Grand Trunk, which is of considerable interest. Many of these returns were no doubt compiled without sufficient enquiry, and are therefore more or less erroneous; but a glance at the whole statement will give an idea approximating more nearly to correctness than could easily be obtained through other channels.

On the line of the Buffalo and Lake Huron Road, the uniformity of the testimony establishes the fact of a large harvest, especially toward the Western end. The same is true of all that important wheat-growing section bordering on Lake Huron and the Georgian Bay. Rain fell plentifully, and at the usual intervals, and the harvest weather was excellent. A large quantity of cereals may be expected from that North-west country before another summer. At the Eastern end of the Buffalo and Lake Huron, and in the old Niagara District, as we learn from private sources, the drought was severe, and the Spring crops were very short and light, so that the aggregate yield of grain will be poor. On the line from Sarnia to London, there are serious complaints of the midge in the Fall wheat rendering this crop a total failure in some localities. The Spring grains are, however, reported good, and above the average.

From London to Toronto, and beyond it, the Spring was wet and late, delaying spring seeding to an unusual period. Drought then followed in June and July, greatly retarding the growth of the grain and rendering the straw light and short. But it is satisfactory to know that the quality is very good. Fall wheat had advanced too far to be much injured by the want of rain and being mostly midge-proof, thereby escaping damage from that insect, will give a full yield. Roots suffered much; and potatoes, unless supplies are obtained in other sections, may be expected to be scarce and dear.

Further East, in the district from Cobourg to Kingston and Brockville, the season was dryer than in the last-mentioned section, and it may be safely concluded that the results are rather discouraging. More Easterly still, reports are much more satisfactory; the want of rain was not so severely felt.

A most pleasing feature in the statement is, that the ravages of the midge were confined to a limited area, presenting a most gratifying contrast, in this respect, when placed alongside the statements of the two previous years. If it could be safely affirmed that this insect was rapidly disappearing from the country, the mention of the fact would send a thrill of joy and hope through the breasts of our husbandmen. It has done more to undermine the labour of industry, and retard our material prosperity, than is generally supposed. It snatches the bread from our mouths, and plucks away the prize already in the grasp of the tiller of the soil—the well-earned profits of a year's labour. We shall be glad to part company with the midge!

From the data supplied by Mr. Brydges, and that obtained through other sources, the conclusion we arrive at is, that the crop of 1867 was a full average in quantity, and decidedly above the average in quality.

The Provincial Insurance Company held their Annual Meeting on the 26th September. As no report has been published or furnished to us, we are unable to give our readers any idea of the state of the Company's affairs. We hope to be able to give some particulars in our next issue.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 2; Montreal, Oct. 1; Quebec, Sept. 30; Halifax, Sept. 25; St. John, Sept. 0; London (Eng.), Sep. 19.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America	London, Eng	$4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106 106½	105½ 106½	....	101.62	49 51
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	133	133½ 133¾	133 134	...	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	106½ 107	107 107½	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	127	....
Bank of Nova Scotia	Halifax,	.....	200	"	7 & 5 83 50	.....	....	....	....	....	....	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106½ 107	107 107½	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117½	116 117	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	103½ 104½	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	104½ 105½	105½ 106	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	54½	52½ 55	50 52	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	96½ 97½	97 98	....	...	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July	90 91	91½ 93	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	99½ 100½	99½ 100½	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	108 108½	108¾ 109¼	....	....	....
Merchants' Bank	Halifax,	.....	....	....	... ..	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	...	b'ks clos'd	....	....	....	....
Niagara District Bank	St. Catharn's	400,000	....	....	.....	.....	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 ℘ ct.	1 June, 1 Dec.	106	105 105½	105½ 105¾	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	.....	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	101½ 102¾	102 102½	....	110	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	99½ 100	99 100	99 100	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102 102½	103 104	....	47 50 dis.	....
Union Bank of Halifax	Halifax,	.....	40	All.	7 " 12 mo	.....	.. ..	....	...	....	....	....
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	....	18 2
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	45 50	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	65 70
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	45	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	115½ 116	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do Glass Company	....	.....	100	"	12½ "	.....	....	106 108	....	....	..	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	....
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	2 1 dis.
Colonial Securities Company	....	.....	...	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society	Toronto.	.....	400	All.	.....	.....	104	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	46 49	49	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	£2 00 2 15	$2 25	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	132½ 133¼	132 132½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	15 Mar., 15 Sept.	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	February.	....	133	130 132	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	4 "	.....	....	97½ 100	B'ks clos'd	....	...	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	99½ dis	....
Quebec and L. and S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	115½ 116	....	.. ..	....
Quebec Street R. R	"	.....	50	25 ℘ ct.	6 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	113 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	...	...	45 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Aug Mar Feb	103½	...	102½ 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	.. ..	¾ ¼ dis.
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	106	....	....	....	....	....

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	99½ 100	100 100½	99 100	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	102 103	99½ 100	100 100½	....	....	.. .
Do. do. 6 do. Feb. & Aug.	100 102	....	.. .	98 99	....	....
Do. do. 6 do. Mch. & Sep.	100 102	....	...	...	....	....
Do. do. 5 ℘ ct. cur., 1885	88 89	87 89	88 90	87 88	....	....
Do. do. 5 do. stg., 1885	87 89	87 90	88 89	85	....	....
Do. do. 7 do. cur.,	....	101 101½	101 101½	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	.. ..	....	....	....	....	....
Do. Water Works	....	....	....	63	....	....
Montreal Harbor, 8 ℘ ct. d. 1860	..	....	104 105	63½	....	....
Do. do. 7 do. 1870	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875	....	....	100 100½	....	.. .	....
Do. do. 6½ do. 1873	....	99 101	87½ 91	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	90½ 90¾	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878	....	92½ 95	90½ 90¼	....	....	....
Do. do. 6 do. cy. do.	....	91½	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	100 102	....	....	....	....	....
Nova Scotia, 6 ℘ ct., 1875	100 102	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883	....	....	80 81	....	....	....
Do. do. 7 do. do	....	....	90 91	....	....	....
Do. do. 8 do. 1886	...	....	99 100	....	....	...
Do. City, 6 ℘ c. d. 10 years	....	88	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	94 95	...	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	.. .	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	97 98	....	....	....
Do. do. 6 do. 3½ do.	....	92½ 95	94 94½	....	....	....
Toronto Corporation	....	85 90	....	7½	....	....

RAILWAYS.	Shares.	Paid up.	M'ntreal	London.
Atlantic and St. Lawrence	£10)	All.	....	55 57
Buffalo and Lake Huron	20½	"	....	3½ 4
Do. do. Preference	10	"	....	5 6
Buffalo, Brantford and Goderich, 6 ℘ ct., 1872-3-4	100	"	...	68 71
Champlain and St. Lawrence	....	....	12 15	....
Do. do. Pref. 10 ℘ ct.	....	....	85 87½	....
Grand Trunk	100	"	17 18	17½ 18
Do. Equipment G. M. Bonds 1 ch. 6 ℘ cent.	100	"	....	80 83
Do. First Preference, 5 ℘ ct.	100	"	....	49 51
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5 ℘ ct.	100	"	....	39 41
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℘ ct.	100	"	....	30 33
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Fourth Pref. Stock, 3 ℘ ct.	100	"	....	19½ 20½
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	15 16	15¾ 15¾
Do. New	20½	18	....	....
Do. 6 ℘ ct. Bonds, due 1873-76	100	All.	....	98 100
Do. 5½ ℘ ct. Bonds, due 1877-78	100	"	....	89 91
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6 ℘ ct., 1st Preference Bonds	100	"	....	80 83

Market Review.

TORONTO, Oct. 2, 1867.

DRUGS.—Business is fairly active; Castor Oil is higher at 18c. to 20c., and Madder at 10c. to 12c.; Soda, bi-carb. is lower at $5.50 to $6. No important change in other articles.

HARDWARE.—The demand for hardware has improved during the past week, and it is confidently expected that the dull season is now over for the present. Fall stocks have mostly arrived, so that the market is now well supplied, and there seems little doubt that importers will be prepared to meet the wants of their customers with a full assortment. Western dealers can buy stock o good advantage here just now. Canada plates, bar-iron, tin, and cut nails are all low, and the chances are in favour of an advance in these articles. Shelf goods are in demand at the same prices. Tin is selling at 30c. to 35c. for block, and 35c. to 40c. for grain. Copper, pig, 30c. to 35c.; sheet 35c. to 40c. Pig Iron $24 to $27, according to brand. Bar Iron, Scotch, $2 60 to $3.; refined $3 50 to $4.; Swedes, $5 to $5 50.

HIDES.—In good demand; green, rough, 6½c. green, salted and inspected, 8c.; cured and inspected 8¾c. to 9c. Calf-skins, green, 12½c.; cured 15c.; dry 20c. to 22c.

LEATHER.—Trade continues brisk, at steady prices. There is a good demand for good brands of Spanish sole, with an insufficient supply. English oak sole, having been freely imported recently, causes a slackness in the demand for slaughter sole. Harness and Upper leather are very quiet; for the latter, the demand is in excess of the supply. Kipskins and Hemlock Calf are dull; but French Calf moves freely and is firm. Cod Oil—likely to be higher. We quote Spanish sole, 1st quality, 24½c. to 25c.; slaughter 26c. to 27c.; harness 31c. to 35c.; according to weight; upper, heavy, 42c. to 45c.; light 45c. to 50c.; kipskins 60c. to 70c.; hemlock calf 60c. to 80c., according to weight and quality; French calf $1 08c. to $1 30c. Cod oil 65c. to 75c. per gallon.

PAINTS AND OILS.—There is a very active demand for White Lead and for colors. Linseed Oil goes off freely at 80c. to 90c. for raw, and 85c. to 95c. for boiled.

PETROLEUM—In good demand for consumption; no speculative feeling, owing to the steady production of quantities at the wells, fully equal, if not in excess of the regular demand. The feeling is a little firmer, however, owing to a slight rise in England and in the States. Refined is selling at 15c. to 17c., according to quality; in retail lots, as high as 20c. is asked for the best. Benzine 30c. to 35c.

PRODUCE.—There was a large business done in barley, which is the leading article just now, though the downward movement of prices has cooled the ardour of speculators. So far the movement of this crop has been larger, to date, than last year, notwithstanding that the number of bushels produced in this vicinity and throughout the country was much less. The receipts at Oswego from Canada, in September of last year, were 232,043 bus., while this year, to September 25th, they were 373,256 bus. Numerous lots were sold during the week at 72c. to 77c., but the market closed dull at about 73c. to 74c. Peas are arriving slowly, and selling in small quantities at 75c. to 79c.; no sales of lots yet reported. Oats have fluctuated, and close at 48c. to 50c. Wheat is arriving more freely, and is in better demand. Several sales of Spring are reported, as high as $1 44c., f.o.b., having been paid for a good lot. Fall, some sales at $1 48c. to $1 52c. Flour ruled dull, but closed firm at $6 75 to $6 85 for No. 1 superfine. No demand for the higher grades.

PROVISIONS.—Butter continues flat and without change, buyers have it all their own way, and offer from 11c. to 12c. for good store-packed; higher is offered for very small lots of dairy packed for city use. Cheese nominal, at 8c. to 9c.; no movement to to notice. Eggs 10c. to 11c. Lard 9c. to 10c. Mess Pork, very little in market; retail prices $19 to $20.

WOOL.—Lots are offered at 28c., but this is above the market. It is considered certain that the Boston market cannot go lower than at present quoted; 1200 lbs. Canada sold there a few days since at 62c.

Our Halifax correspondent writes under date of Sept. 25, 1867, as follows:

The elections and rejoicings of the successful party being over, we may now look for a more active movement in business, but without much expectation of closing the season different from its commencement. It will be characterized as *the hard* year. Our shore herring and mackerel fishing is, so far, an entire failure, and it is now too late to expect that it can be made up. The imports of the past week have been large. Exports small.

BREADSTUFFS—Flour, demand light; large arrivals from Canada, with considerable from U. S. have depressed the market; the tendency is downward, and we have no confidence that our quotations will be sustained by the time this reaches you. Canadian No. 1, $9 00; No. 2, $7 75 to $8 00. Cornmeal is dull; best American, $5 25. Rye has been in demand, and prices better sustained, $6 50 to $6 75. Oats, 60c. in small lots.

FISH—The arrivals have been large, but not much movement in sales or exports. Formerly our exports to the States kept the market constantly active, they are always ready to buy. Now our dependence is principally on the West Indies, and the markets there have been bad. We have no change to note in cod, herrings or mackerel. Salmon have again recovered, and we hear of sales at $12, $11 and $9. This is lower than this article has been for a long time, but we have full faith to believe that there will be a large advance before long.

OILS—Seal and Kerosene remain at our former quotations; cod will hardly sustain our quotations, 48 to 50 is the extreme.

PROVISIONS—No change to note. Our former quotations for Canada mess pork is fully sustained at $18 to $18 50. Demand very light.

WEST INDIA PRODUCE—No new transactions.

MONEY AND EXCHANGE.—Money is easier and discounting more general, but the effect of the elections must have an unfavorable effect, not only in the money markets, but on the business of the Province generally. Exchange on United States 2 per cent. lower. Other exchange at former quotations.

EXCHANGE.

	Halifax.	Montreal	Quebec.	Toronto.
Bank on London, 60 days sight or	110½	109¼	110	109¾
75 days date	....	109¼	9[illegible]	....
Private do.	....	108½	10	10[illegible]
Private, with documents	....	109	28	28[illegible]
Bank on New York	....	29½	28¾	30¼
Private do.	....	30	29¼	....
Gold Drafts do.	2 3¼	31 per ¾	..	L 3 4 3 45
Silver	....	....	..	....
Gold in New York	....	....	45	....

SKILLED AND UNSKILLED LABORERS IN ENGLAND.—The *Pall Mall Gazette* says:—"There are two points brought out in the evidence taken by the Trade Union Commission which are essential to a thorough comprehension of the trade union question, but which have not received the attention they deserve. The first of these is the proportion borne by the skilled artisans engaged in various trades to the unskilled ones, or mere laborers, auxiliary to those artisans, dependent upon the continuance of their work, rendered destitute when they strike, yet not members of the union nor supported by its funds. The second is, the comparatively small proportion of the unionists to the whole number of workmen in each separate trade or industry. Both points are most important—the one as showing the collateral suffering caused by strikes to those unconnected with them and unable to prevent them; the other as showing how small is often the minority which, by its organization, is enabled to control the majority.

"It appears from the evidence of Mr. Mault, secretary to the General Builders' Association, that the entire number of workmen engaged in the building trades is about 900,000, classed as follows:

Carpenters and joiners	204,133
Masons, stone-cutters, &c.	117,483
Bricklayers	80,391
Slaters and tilers	8,586
Plasterers	20,821
Painters, plumbers and glaziers	82,073
Sawyers	36,264
Lathmakers	2,083
Quarrymen	27,067
Brickmakers and clay-laborers	42,623
	621,524
Laborers	218,695
Total	840,219

"The mere laborers, especially if we include the laborers in brick-fields who knead the clay, amount to more than one-fourth of the whole number.

"But of the 621,000 who may be considered as skilled laborers or artisans, it appears that only 90,500 are union men, *i. e.*, about one seventh, the proportion varying from six per cent. among the brickmakers to thirty per cent. among the plasterers. That is to say, putting the two results together, one unionist can coerce six non-unionists, and every three skilled laborers can, according to their will, deprive one unskilled laborer of bread."

Wanted to Borrow.

£600 on undoubted security. Address A. B., care of of the Editor of this paper.

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Moderate Rates of Premium.
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Bonus every Three years to Policy-holders who have no losses.
Applications for Agencies are invited.
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Agents wanted.

ALEXANDER DIXON,
oct3—tf — General Agent for Ontario.

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette*.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, 27th September, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

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Portable Fire Extinguisher.

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IS A SELF-ACTING
PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

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Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of insuring, and endorsed on the note.

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All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town and Village Property generally. Also, Country Stores, Taverns, Flour Mills worked by water, &c.

The Rates of Insurance will be on the Lowest Scale of Mutual Insurance Companies.

Parties Insured in either Branch are exempt by law from all liability for losses sustained in the other branch.

aug 15-1t HERBERT HANCOCK, *Secretary.*

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Established, 1847.

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Amount of Capital and Funds .....over $1,800,000
Assurances in force .....over $4,600,000
Number of Policies in force .....over 3,000
Annual Income .....over $170,000
Claims paid for Deaths since commencement of Company..... .....over $400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:

Strictly Canadian Management, enabling all business to be transacted in the Province with ease and promptitude.

Three-Fourths of the Profits of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.

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	Age 25.			Age 30.			Age 40.			Age 45.		
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Average of 16 Companies.....	2	6	7	2	12	1	3	17	5	3	17	8
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The Canadian Monetary Times

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DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. 1, NO. 8. TORONTO, THURSDAY, OCT. 10, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

CANADIAN LAND AND EMMIGRATION COMPANY.—The *Reporter* gives the report presented at the semi-annual meeting of this Company. It says that since the annual meeting in March last, the earnest attention of the directors in England, and of the local board in Toronto, has continued to be given to carry out such a reduction of expenditure as might be consistent with the effectual working of the staff necessarily employed in Canada, and with the desire to accomplish successfully the objects for which the company was originally constituted. Desirous also of removing the doubts expressed by the committee of investigation as to the bond given to the Government, the directors, through the medium of the local board, placed themselves in communication with the Crown Lands Department, and succeeded in obtaining from the Chief Commissioner a further extension, for three years, of the period for the fulfilment of settlement duties, so that the computation shall be made from the first January, 1868, instead of the 1st January, 1865, and the company will only be required to place 155 families on the land before the 1st of January, 1871, in respect of the whole of ten townships—requiring only, during the next three years and a half, about 50 families in excess of those already settled on the land. A clear definition has also been given to that portion of the regulations of settlement, by which a family purchasing of the company 1000 acres of land is permitted to build only one house for such 1,000 acres; and the clearing in respect of the stipulated number number of acres may now be made over any part of such holding. The success of this negotiation fully confirms the opinion always expressed by the directors, that, whenever occasion should arise, the company would receive the most liberal consideration from the Canadian Government. Reference was made at the last meeting, to the probable existence of gold in the townships of the company. Stimulated by the discovery of the precious metal in the township of Madoc, reports were circulated that gold had been found in the townships of the company; but these assumed discoveries have not been confirmed by exploration, nor can the directors as yet recommend any reliance to be placed upon them. The directors have to announce that further purchases of land have been made in the townships, amounting during the first half of the year to double the quantity sold during the corresponding period of last year. The lumber trade of Canada is at present in a most flourishing condition, and it is deemed advisable to take advantage of this to secure purchases on favourable terms for a further portion of the company's timber. The directors have to report that owing to the exertions of the present agent, Mr. Cameron, many of the outstanding debts of the company have been satisfactorily arranged, and that all questions of abeyance between the company and the settlers in respect of their purchases have been placed upon a satisfactory footing. The majority of the settlers are reported to have cleared and chopped during the past season a considerable number of acres each, fully up to the standard required by the company, and also to be in a prosperous and contented state, notwithstanding the continued attempts to mantain in the townships an agitation adverse to the company. Since the last general meeting of the company a series of circulars has been issued, purporting to come from a body styling itself the "Watching Committee. The directors considering it quite unnecessary to trouble the shareholders with a reply to each of such circularrs as it appeared, reserved any remarks thereon for the present occasion. The board are satisfied that the arguments submitted in their reply dated May 27th, have been fully appreciated by the shareholders, who would have been much surprised, had they delegated their powers to any self-constituted committee, however respectable, and still more had they allowed such committee to assume to themselves the appointment of fresh members of the Board—an appointment which had been so recently left by the directors in the hands of the shareholders generally. With the circular now referred to, was issued a blank form of adhesion to the self-styled "Watching Committee," with the following memorandum appended:

Since the enclosed has been in the press information from the Haliburton Commission of settlers has been received that the Longford timber was worth at least 40,000 dols., just double as much as it was sold for; also, that valuable settlers are leaving Haliburton in consequence of the Company's mismanagement there; and that this step has been forced upon them against their own wishes.

The first statement here, though mentioned as just received on the 6th June, will be recognised by the shareholders as the same statement made by Mr. Stewart in his circular of 18th February, and which the directors were quite prepared to have refuted had it been brought forward by him, as he promised, a the subsequent general meeting. They have full evidence that the price obtained was a fair and satisfactory one. With regard to the assertion that settlers are leaving the townships, application was immediately made to the shareholder who had acted as chairman at the meeting where the resolutions above mentioned were passed, for particulars of the cases referred to, in order that they might be inquired into. His reply was that he was neither Chairman nor even a member of the "Watching Committee," and knew nothing of the cases beyond what was stated in the circular sent to him, adding that he considered the Board quite entitled to the information asked, and that he would write to Mr. H. C. Stewart to this effect. Application was then made to Mr. Stewart for the desired particulars, accompanied by a request that he would supply the Board with the names of the gentlemen constituting the "Watching Committee." After some little delay, an answer was received from Mr. Stewart, declining to give the desired information, but stating that it would be submitted to the next general meeting. The directors are consequently unable to reply definitely to statements submitted in so vague a form, but they are assured that the only two settlers who have left the townships have succeeded in disposing of their lands at a great profit, in consequence of the rumored discoveries of gold, and one at least had strong inducements presented to him, at the same time, for removing into the neighboring United States. In connection with this point, the directors have much pleasure in referring to the testimony of a gentleman well known and highly esteemed in Canada, (Andrew Bell, Esq., provincial land surveyor), who, in May last, writes as follows:—

I consider the township a very good one for agricultural purposes. The settlers all appear to be doing well, and as a sure sign of contentment and a determination to actually settle down and make homes for themselves, all are rapidly increasing their clearings and preparing to build comfortable houses. All whom I visited had during the winter made large "choppings," some as large as sixteen acres in addition to what they had under crop before. The settlers in Drysart are certainly superior to those in most of the new settlements in Canada. I have been through all the new settlements in Canada, and must say I never was in a better or more prosperous one than this. The Harcourt settlement I did not see much of. The company must, of course, expect to wait some time before the sales of land will pay, but their property must eventually be a splendid and paying one. The disparaging remarks against the Toronto Board of Management, contained in a pamphlet which was shown me at Haliburton, and which I believe was lately circulated among the stockholders in England, appear to me to be totally uncalled for. The largest portion of the settlers—I mean the actual settlers—are quite well satisfied as far as I am able to ascertain, and speak very highly of Mr. Cameron, your agent there.

The next circular of the committee consists of a letter from Dr. Barker, which embodies a letter from a correspondent at Lindsay, who offers an opinion "as to the uselessness of the Toronto Board," and the value of the company's land. Dr. Barker has withheld the name of his correspondent, and the directors might have regarded the letter as anonymous, and treated it as such communications are generally regarded, but they are so desirous that the fullest inquiry should be made into the position of the company in Canada, that they have not hesitated to accept the comments, and have since satisfied themselves as to the value of the information so furnished by Dr. Barker. The directors have good reason to believe that this correspondent is a gentleman wholly unacquainted with those who constitute the board, and has no knowledge of how the business of the company is transacted, nor, so far as they can learn, has he ever seen the land upon which he has ventured to pass so decided an opinion. As regards the opinion attributed by Dr. Barker to the Attorney-General of Canada, the Directors are in possession of evidence which shows that he has, though doubtless unintentionally, completely mis-stated the views of that gentleman. The Directors regret to find that Dr. Barker, in this letter, renews the erroneous statements as to the origin of the company and its connection with the Canada Agency Association. Since the establishment of this company, no business connection whatever has existed between the two companies, and the efforts which Dr. Barker has on more than one occasion made to transfer the management of the affairs of this Company to the Colonial Securities Company, as the successors of the above mentioned association, are sufficient evidence that he himself apprehended no evil consequences from such a connection, if it had existed. Not one farthing of promotion-money has ever been paid by this Company to the Directors or to any one else, and the Toronto Board of the Canada Agency Association had nothing whatever to do with the negociations with Government for the sale of the townships, which were carried on either direct by the London Board, or through the medium of a gentleman who never was a member of the local board. In the face of these facts, the direct assertions of Dr. Barker, that "the Toronto Board is made up of the very same persons who, in conjunction with the home board, were the promoters of the Company," and that "our Directors have received their promotion-money," will show what value is to be attached to his general statements, and how, carried away by personal feeling, he seems to acquire a conviction of their truth without investigation, and then publishes them as undoubted facts. The Directors cannot close this report without a further reference to the proceedings of the body of shareholders naming itself the "Watching Committee." When a Committee of investigation was proposed at a general meeting of the Company, the Directors at once assented to its appointment, and gave to the gentlemen then named to constitute such Committee, every facility in their power to investigate the affairs of the Company. With the report of that Committee they in the main agreed, and not only undertook to carry it out almost to its full extent, but showed further their appreciation of it by offering to receive the Chairman of that Committee as a colleague of the Board, an offer to which they still adhere. With the self-styled "Watching Committee" the case is very different. It was not appointed at any meeting of the Company, and of the names of the gentlemen constituting it, the Directors have been kept in ignorance, with the exception of that of Mr. Henry C. Stewart, whose title to any special knowledge of the Company's affairs in Canada consists in information received through his brother, the former agent of the company at Haliburton, whose dismissal was last year recommended by the local Board, acquiesced in by all the members of the Committee of Investigation then sitting, with the exception of Mr. Henry

C. Stewart, and then confirmed by the London Board. The circulars issued in the name of this Committee have not only been wanting in the courtesy which generally characterises such communications, but have in more than one instance, been obviously offensive. The Directors feel that they are subject, as every Board must be, to open and fair criticism, and to such they would not for a moment object. In this case, however, the antagonism has shown itself in such a form as to compel the Directors to appeal to the general body of shareholders. They feel they have a right to call upon them for their decisive support against the efforts now making for the overthrow both of the London and Toronto Boards.

Insurance.

A Uniform Life Assurance Law for the U.S. —The *Monitor* publishes a draft of a bill to be submitted at the next meeting of the Executive Committee of the Chamber of Life Assurance, which, if approved, will be submitted to the different States of the Union. Our Auditor-General may find some useful suggestions in it:

Sec. 1. The Life or Accident Insurance Companies incorporated by any State of the United States shall be entitled to all privileges and immunities of Life Insurance Companies incorporated in this State. Sec. 2. No Life or Accident Insurance Company shall be admitted in this State, unless it has deposited in, at least, one State, for the security of all its Policy holders, a sum of two hundred thousand dollars in Bonds of the United States, or of any State of the United States. But no further deposit shall be required from a Company which has deposited this amount in any one State. Sec. 3. Life or Accident Insurance Companies incorporated by other States are required to appoint a General Agent for this State, and file Power of Attorney, signed by the President and Secretary of the Company, with the Auditor (or chief financial officer) of this State. Sec. 4. All Life or Accident Insurance Companies incorporated by this State, or any other State, must take process of Law before the Courts of this State, and such process of Law may be served on the General Agent of any Company not incorporated by this State. Sec. 5. Any Life or Accident Insurance Company incorporated by this or any other State, shall furnish the Auditor-General (or chief-financial officer) of this State, within the first six months of every year, with a statement of its condition on the last day of December preceding, sworn to by its President and Secretary. Sec. 6. This statement must contain true and full answers to all questions required by the law of this State, now in existence, or hereafter to be enacted. Sec. 7. Each Life or Accident Insurance Company is required to pay into the Treasury of this State, one per mill of the gross receipts for premiums, paid to the General Agent of this State during the preceding year. Sec. 8. The Auditor General (or chief financial officer) of this State shall test the solvency of each Company by the Laws of this State, now in existence, or hereafter to be enacted, within the last six months of each year, and shall furnish each Company found to be solvent, by this test, with a license to transact business within this State in the next succeeding year. Sec. 9. This Act shall apply to all Life or Accident Insurance Companies heretofore admitted in this State, as well as to those making application for admittance hereafter. Sec. 10. All Laws, or parts of Laws inconsistent with with this Act are hereby repealed. Sec. 11. This Act shall take effect immediately.

Fire Losses in New York City. —The Fire Marshal's Report for September shows losses to the amount of $190,482, and the insurance to $171,470.

Lake Disaster.—The schooner W. A. Glover, bound from Hamilton to Montreal with a cargo of grain, went ashore on Friday night off Light House Point, during the heavy gale of that night. Her cargo consisted of 2,500 bushels of wheat, and between 8,000 and 9,000 bushels of peas. The vessel burst in several places from the swelling of the grain, and will, it is thought, prove a total loss. Nearly the whole cargo is saved, though, of course, in a damaged condition. The cargo was insured in the Security Company, of New York, for about $9,000.

Fire Record.—Charter & Webster's drug store was burned in Belleville, on the 4th Oct. The fire was occasioned by the bursting of a bottle of inflammable material, which spilled upon the stove and set fire to the shelving and some stationery and other articles on the shelves. Loss probably $500. Insured in the Western of England.

On Oct. 1, the London Pottery, corner of Adelaide and Grey streets, in London, O., was destroyed. Nothing was saved. The loss on the pottery and stock is about $1,600, on which is an insurance of only $500.

On Oct. 2, the stables and carriage house of Mr. W. H. Wilkison, County Attorney at Napanee, were destroyed by fire, together with a fine horse, a cow, a buggy, harness, and other valuable contents. It is supposed to have caught through the carelessness of the stable boy, who had left the building only a short time before the flames broke out. Mr. Wilkison will meet with a heavy loss—nearly $1,200.

The frame block fronting on the Market Square, Goderich, owned by Mr. A. Smith and Mrs. McConnell, and occupied by Mr. Smith, clothier, Mr. McIntosh, gunsmith, and Mrs. McConnel, milliner, was consumed on the morning of the 3rd. Smith's loss nearly covered by insurance. He saved most of his goods. McIntosh partly insured, and lost everything. Mrs. McConnell had no insurance, and saved the principal part of her goods and furniture, but lost the building and some personal property. The origin of the fire is unknown.

—On the night of the 3rd a fire broke out in the out-store of Messrs. Langlier & Descelles, at St. Johns, Quebec. The cause of the fire was a lighted candle coming in contact with the gas from coal oil. There were five houses on Front Street destroyed, with all the out-houses and stables. All the houses were wooden, and all between the house of Duncan McDonald on the south, and Langlier & Detcelles on the south were completely burned down. Mr. Mott owned the greater part of the property destroyed; the remainder belonged to Langlier & Descelles. £500 would replace the buildings. The tenants, however, suffered. The total loss is put down at $20,000, partially covered by insurance. The store occupied by Porlier and Lefebvre and Miss Poutre, was owned by Nelson Mott, Esq., and was insured for £400 in the Ætna. The stock and furniture of the former merchants was insured for $2,300 in the Royal. Langelier is fully insured in the Liverpool and London and the British American, and McDonough, who had little burned, also in the Liverpool and London. Complaint is made that the town is badly provided with fire engines.

—On the morning of the 6th inst., a fire broke out in the wooden shanty of one Isaacs, a fruit dealer, almost opposite the Central Fire Police Station, Montreal. The flames were subdued without difficulty. The goods were insured for $600.

— On the 7th, a fire broke out in the clothing establishment of Sandford McInnes & Co., Hamilton. A dense volume of smoke issued from the basement, where a large amount of stock was stored. The fire was confined to the closely packed material in the basement, and fortunately was extinguished before breaking out and climbing to the upper flat. The loss incurred, principally by smoke and water, is estimated at between $3,000 and $4,000, which is fully covered by insurance.

Mines.

Hastings Mining Region.—Our Own Correspondent writes as follows:—"Mining matters are generally quiet in the Hastings gold region. The excitement, though perhaps as strong as ever among the miners, is at present more subdued in its manifestations, and both miners and speculators are waiting with intense anxiety the action of the crushing mills, as the true criterion by which the value of the various deposits must be determined.

"Some progress has already been made in providing those indispensible adjuncts to the work of the miners. Messrs. Turly and Gilbert are having new and improved amalgamating apparatus constructed, and expect to resume work shortly. Messrs. Taylor and Scott are hurrying up the completion of their machinery and apparatus, which will be of a very effective character. They will commence work with a fair prospect of a remunerative business, as they have already had numerous applications to undertake work as soon as they are ready. I am informed that a company of the inhabitants of the village of Madoc and vicinity, are about to establish reducing works in the village. Besides these, several proprietors of mines intend to put up machinery and apparatus for their private use; so that in a short time the extent and value of the mineral region of Quinte will be fairly tested.

"The greatest degree of interest naturally attaches to the Richardson Mining Company's operations. The work on their shaft is progressing favourably, under the direction of an experienced 'Captain.' They have now reached a depth of fifty-two feet from the surface, about twenty-five feet of which is perpendicular, and the remainder follows the dip of the vein, at an angle with the horizon of about forty-two degrees. The character of the rock has changed somewhat, as progress has been made downward; the cap and wall rock becoming much more clearly defined, and the 'dolomite' is much cleaner looking, being much less mixed with adventitious matter. The gold is also much freer from the pitch-blende which accompanied its first development, while it is as abundantly interspersed in the rock as ever. One specimen which was taken out lately, shewed two distinct bands and several isolated studs coming through a layer of talcose slate. This was a mass of sixty-two pounds weight, and was sold as a specimen for $100 in gold. Several trials have also been made by Mr. Glass, the Secretary of the Company, to ascertain the quantity of gold contained in some specimens in his possession; from one piece of 'dolomite,' about two pounds, he took over 19 dwts. of gold, or at the rate of $20,000 per ton, simply by pounding and washing, without the use of mercury. From the tailings of this, and another piece, about four pounds in all, the writer took by amalgamation, two grains of gold, or at the rate of forty dollars per ton additional.

"The Company are sinking a new shaft at a short distance from the former one, and are putting up a large stone building to contain their reducing apparatus, which will be upon a scale commensurate with the value of their lode.

"The Eldorado Company are reported to have struck a rich vein. I met a gentleman to-day, who assured me that he had seen the gold in the stone, and that he had descended the shaft, and seen the same kind of stone in the mine. A rise in the value of their stock is reported in consequence.

"Assays continue to be made from various parts of the district, and many of them afford a small show of gold, seeming to prove that the whole region is auriferous. Deposits of grey copper and antimony are also frequently met with, most of them accompanied by gold or silver, or both. Bismuth also promises to be a staple, while iron pyrites is found in many parts in sufficient abundance to make the manufacture of crude sulphur, copperas, and sulphuric acid a profitable branch of employment.

But although the mineral products of this section of the Province are unquestionably rich and varied, it would be well for persons designing *bona fide* investment to be cautious in purchasing claims or stock from parties of whose reliability they are not perfectly satisfied, as these assays are by no means certain indications of the value of a vein, even when carefully conducted *and honestly reported*: and there are assayers who seem to think it is their bounden duty to find gold and silver, 'in paying quantities,' in every substance brought to them for examination.

Belleville, Oct. 7, 1867.

DeLery Gold Mining Company.—Mr. Winchell, manager of this company, writes to the Quebec *Chronicle* with reference to statements made in regard to his resignation. After refering to them he says:—

It was not till within about a week, however, that my disgust at the mal-administration of law in the County of Beauce, and the *apparent* indifference of the Government to its grave obligations to protect the rights of those depending on its ability and good faith, and contributing to its exchequer, determined me to insist on the immediate acceptance of my resignation. I do not care to spend my efforts where adequate protection cannot be afforded to labor and capital, and where there seems to be not enough law for the *lawless*, but only just sufficient to complete the destruction of the victim. On coming to Quebec, from the mines, I find my views modified as to the actual facts, and I am reassured in regard to a practical legal remedy for the outrageous violence which has so long made the property of this Company the spoil of an organised gang of plunderers, equally defiant of law and justice. Hence I have *not* insisted on the immediate acceptance of my resignation; and I shall continue my best efforts for the Company, so long as they may seem necessary. I will only add, that my confidence in the value of our property was never more positive than now; and that it is the increasing evidence of that value, incites the trespassers on it to new and more desperate efforts.

A rich vein of coal has recently been discovered at Patterson's Cove, near Pictou town, N. S.

GOLD IN NORTH ELMSLEY.—Gold has been found on the farm of Mr. John Poole, about two miles from Perth, in the county of Lanark. A piece of surface rock was sent to Dr. Girdwood for analysis a few days ago, and from his report it is more than probable that gold will be found in paying quantities at a very moderate depth. Mr. Pool will immediately dig twelve or fifteen feet, with a view to determine accurately the extent and richness of the deposit; and from the surface indications being so favourable as to induce Dr. Girdwood to advise a further search, satisfactory results may reasonably be expected.

Law Report.

ASSIGNMENT OF POLICY INSURANCE.—Where a fire policy provided that the same should be void if a new policy was effected without the consent of the Insurance Company, and an assignment was subsequently made of the policy to a mortgagee of the property, with concurrence of the Company, after which the mortgagor effected another insurance without the consent required by the policy: *Held*, on the premises being burnt down, that the policy was not void in equity as respected the mortgagee. [SPRAGGE, V. C., dissenting]. *Held*, also, that on paying the amount of the debt the Company was entitled to an assignment of the mortgage.—*Burton* v. *The Gore District Mutual Insurance Company.*

BANKRUPTCY.—*Held*, by the Superior Court of Lower Canada, that a creditor who, while accepting a composition, reserves his recourse against endorsers of notes which he holds, and upon other securities, is not bound to deduct the sums obtained from such endorsers from his dividend merely, but from the total amount of his claim.—*Joseph* v. *Lemieux.*

INCENDIARISM.—Elias Smith, who was recently in Toronto, committed for trial at Walkerton, on a charge of having hired a man to set fire to Coulson's hotel at Walkerton, was tried there at the assizes just closed and acquitted.

The Queen v. *Samuel Frazer*, charged with arson. John Ahearn sworn, I live in Ottawa. In August last the stable on my premises was burnt. The fire took place at night; there were various articles in the stables.

W. G. Perly, sworn—I live very near the place of the fire. The witness then gave evidence as to a conversation between him and the prisoner, in which prisoner acknowledge being with Mathews when they set fire to the stable, though he had been reluctant to do so.

Detective O'Neill said he arrested the prisoner some days after the fire took place. He asked me who had told on him, I answered, Mathews. He denied having set fire to the place, but said it was Mathews. That he would not have gone with Mathews if he had not been taunted with being a coward, and not fit to be a comrade.

Mr. Gibb cross examined at some length, and at the conclusion addressed the jury in behalf of his client. The judge summed up and the jury retired to their room where they remained for a considerable time, and returned with a verdict of guilty.

Railway News.

GRAND TRUNK TRAFFIC.—The following are the returns of the Grand Trunk Railway of Canada, (including the receipts of the Montreal and Champlain and Buffalo and Lake Huron Railways) for the week ending September 14:—Passengers, $57,502; express freight, mails and sundries, $5,000; freight and live stock, $91,721. Total, $154,223. Corresponding week, 1866, $139,218. Increase, $15,005.

RAILWAY BRANCH CLOSED.—It is announced that the Grand Trunk Railway Company closed their office in Galt on the 8th of the present month. The Doon branch is also to be closed—the Grand Trunk Company having made arrangements for the carriage of all freight coming over their line for Galt by Great Western from Guelph. This course is in pursuance of the recent agreement made at London, by which injurious competition between the two lines at certain points is to cease.

COBOURG, PETERBOROUGH AND MARMORA RAILWAY AND MINING COMPANY.—A short time ago, on terms of the Railway Act of 1865, and of the Deed of Settlement, the sum of $50,000, with $6,000 interest, was paid into the Court of Chancery by John H. Dumble, Esq., the Managing Director of the Cobourg, Peterborough and Marmora Railway and Mining Company. By this act on the part of the Company, the Town of Cobourg Debentures, issued by the Council on the vote of the ratepayers, are redeemed; and our whole responsibility on their account removed.—*Cobourg World.*

COBOURG, PETERBORO' & CHEMONG RAILWAY.—A scheme is on foot for promoting the construction of this road. Some of the promoters seem more anxious than honest. There appeared in the Canada *Gazette* a notice of application to Parliament purporting to emanate from the Town Council of Peterboro' which is now repudiated, the Council averring that such notice was published without their authority, and that the Council was opposed to taking stock in the road. The Peterborough *Review* gives the propositions made by the Cobourg promoters of the scheme:—"The Town Council of Peterboro' to pass a by-law, ratified by the ratepayers, granting a bonus of $20,000 in aid of the road from Harwood to Peterboro'; the promoters to run the risk of getting the necessary Act of Parliament to embody the same in an act consolidating anew the debt of the town. The said $20,000 to be paid in debentures, which the Cobourg & Marmora Company will take at par; payment to be deferred until the first train has passed through to Peterboro', which is promised to take place on the first of May next. If the permanent filling in of the Rice Lake bridge be not accomplished by that date, the said Marmora Company to give security that the work of filling in will be continued till finally completed. This is the first proposition. The second is that an equal bonus of $20,000, pledged in the same way and payable in the same manner, be offered by the town towards the extension from Peterboro' to Mud Lake; said extension to be completed by the first of July next. The promoters decline to offer any guarantee as to tariff, in connection with these terms, and state that were they to become bound in that particular, they would expect a larger bonus. Such, we learn are the terms offered to the Town of Peterboro'. From other sources, we learn that a bonus of $15,000 is asked from Otonabee, and one of $5,000 from Ashburnham, in aid of the enterprise."

Speaking in the alleged interest of Peterboro', the *Review* proceeds:—"Apart from the interests of Ashburnham and Otonabee, we cannot see how Peterboro' is to gain by the re-opening of an outlet, which would cut off from this town a large portion of the trade in grain and produce now reaching us from the east. But waiving this view of the case, we regard the proposition made as wholly unacceptable. The Rice Lake bridge looms up as a marplot in the arrangement. It is not even promised, that the work of filling this in would be completed before our money would be demanded. We are to have some sort of security, indeed, for the completion of the task, but there are "too many slips 'twixt the cup and the lip," in regard to railway guarantees of this kind, and our experience of them already has been too discouraging to permit unbounded confidence to be placed in them. Again,—the chief argument of those friendly to this enterprise is, that by competition it would secure us a cheaper outlet than at present to the front. It requires a great deal of faith to see a prospect of this. On the terms offered, they decline any guarantee as to the tariff in future; which simply means, that when they have got the road in operation with the aid of our money, they will be at liberty to combine with the Port Hope Company, (then practically absolved from its present registered tariff) and secure for both roads a higher tariff than ever. Such arrangements between rival companies, for their mutual benefit, are witnessed every day; and the capitalists on both sides—shrewd men as they are—are the most unlikely persons in the world to ruin themselves by carrying freight at ruinous rates merely for our gratification."

A correspondent, writing on the subject, says:—"You are aware that the Railway Committee appointed by the people has been sitting of late to consider the matters referred to them. The final offer of the Cobourg and Peterboro' and Marmora Railway and Mining Company to construct the Railway from Peterboro' to Mud Lake *via* Lakefield, and to re-open the old Cobourg road, on receiving from the Town of Peterboro', town debentures to the amount of £10,000, appeared to the Committee too good an offer to be slighted—hence the Committee are about to report in favor of accepting the offer—and as it is offered to open the road through to Mud Lake by the 1st of July, it was deemed expedient by the Committee to give the necessary notice of application without delay, that an act might be got at the next session of Parliament, and thus facilitate the matter. In compliance with the wishes of the Committee, the Secretary prepared the necessary notice. Messrs. Cluxton and Stevenson, at a meeting of the Council at which four members were absent, succeeded in passing the resolutions referred to. The Mayor, who was the Secretary of the Committee, justified his act in giving the notice on the grounds that the proposed railway extension was supported by a large portion of the people, and that he deemed it his duty to facilitate any measure which would give the people a right to vote on the proposed by-law. If the people by their vote sanctioned the extension, he would be blamed if by his negligence he had allowed Parliament to rise without getting the necessary act."

NORTH WESTERN RAILWAY.—The people of North Wellington, Grey and Bruce, are still agitating the subject of a railway from Guelph to Lake Huron. We have already chronicled the passage of by-laws, granting aid to the enterprise, by the municipalities of Egremont, Mount Forest, Nichol, Fergus and Elora. We have now to add to these the township of Minto, the ratepayers of which on Tuesday last, gave their assent, by a vote of 240 to 64 to a By-law granting to the Company a bonus of $70,000. The By-law for Pilkington was voted on Saturday, when a majority of the ratepayers recorded their votes against it. The By-law for Garafraxa will be voted for on Friday; and for Nichol, on Saturday; and that for Maryboro, on the 30th October. A number of meetings were held in the township of Peel, with a view to the passage of a By-law by that township, granting, at least, $50,000 to the road.—*Guelph Advertiser.*

IMPROVEMENTS ON THE P. H. L. & B. R. R.—The Port Hope & Lindsay Company are keeping their promise made last spring of putting new rolling stock on the line. The twenty-one new lumber (platform) cars are now nearly all completed; ten new grain cars and one express are also nearly ready; a new grain shed is being constructed at Port Hope; 10,000 tons of iron have arrived from England for the road, and the work on Galloway's bridge is being pushed ahead vigorously. Altogether about $100,000 will be expended on the road this year, and though the tariff has been raised since last spring, the money has *not* gone into the pockets of the proprietors, as some supposed it would. Two fine new engines have recently been placed on the line, one is named the "Henry Covert," after the enterprising proprietor of the road. This engine runs to Peterborough, and was made at the Kingston locomotive works. The other engine is a monster weighing 34 tons, the tender holding nearly two cords of wood; she will draw, it is said, 18 cars of lumber. She was purchased at Portland, and is called the "Beavertown." We understand the extension of the road to Beavertown will be commenced next spring, if the townships interested take the requisite amount of stock; and the "Manvers trestle-work bridge" is also to be filled in this winter—a very requisite improvement. We take pleasure in announcing these signs of progress and prosperity in our railway company.—*Lindsay Post.*

Official Notices.

Notice is given that all members of the Mutual Fire Insurance Company of the County of Montreal, whose premium notes were in force on the 8th of May, 1865, when the business of the Company was discontinued, that an assessment of 40 per cent. on such premium notes has been declared by the Directors of the Company at a meeting of the board held on the 25th of September, 1867, and that such assessment is now payable, without delay, at the office of the Company, Montreal.

Notice is also given that another assessment of 10 per cent. has also been declared at the same meeting of the Directors on all premium notes in force on the 10th of October, 1864, (date of the destruction by fire of the barn of the late Frs. Quenneville, Esq., of St. Laurent) and that this assessment is also payable.

All persons thus notified, who shall not pay within thirty days, will be sued according to law, without any further notice or further delay.

— The annual meeting of the Mutual Fire Insurance Company of the City of Montreal, for the election of Directors, will take place on Monday, the 4th of October, 1867, at four o'clock, p.m., at the office of the Company, Montreal. A statement of the affairs of the Company will be submitted at the meeting.

—Application will be made to Parliament, to alter the title of the Canada West Farmers Mutual and Stock Insurance Company, and otherwise to amend the Act of Incorporation of said Company.

—A general meeting of the Shareholders of the Vaudreuil Railway Company, will be held in No. 43, St. Vincent-street, in the city of Montreal, on Thursday, the 7th day of November next, at three o'clock in the afternoon, for the election of new Directors and for the transaction of other business of the Company.

The Canadian Monetary Times.

THURSDAY, OCT. 10, 1867.

THE COMMERCIAL BANK.

It is said that it is in contemplation to remove the Head Office of the Commercial Bank from Kingston to Montreal or Toronto. We think, if a removal be determined upon, that Toronto should have the preference. The Bank is to all intents and purposes an Upper Province institution; it was organized and chartered as such; all or nearly all the deposits are held in the Upper Province; the circulation is exclusively confined to the West; and the general business of the bank has the same limits. The removal of the Head Office to Toronto would tend to foster and extend the valuable connection already existing; it would enable the shareholders to select a more influential Board of Directors which would have the confidence of the public; and it would render it unnecessary to close any of the agencies already established, besides promoting the general interests of the Bank. On the other hand, a removal to Montreal would involve the necessity of forming new connections; the withdrawal of capital from the West; and the formation of a Board of Directors prepossessed in favor of Montreal interests, if not hostile to Western interests. We might dilate on these points, but we prefer to let them speak for themselves.

BUCHANAN, HOPE & CO'S SUSPENSION.

The suspension of a commercial house of old standing, such as that of Buchanan, Hope & Co., has naturally attracted a great deal of attention in business circles, and furnished rumor with an opportunity for the display of its powers, which it has not failed to improve. The doubts expressed as to the position of this or that firm draw their origin from the same source, and as the idle stories put in circulation refer to some of our best houses, it is desirable to explain the cause of Messrs. Buchanan, Hope & Co's failure. It is not our province to pry into the affairs of a commercial house, or to drag useless details into public notice, but there are certain occasions when it is imperative for the general good to discuss matters with which we would rather not deal. At the present time, the failure of Buchanan, Hope & Co. would appear, to say the least of it, strange, were explanations not forthcoming. Never was business better than at this this season. Money is plentiful; our retail dealers are in good spirits; our wholesale houses are busy and hopeful; and our farmers are getting such prices for what they have to sell as to leave no excuse for even the stereotyped grumble.

It is, of course, a difficult matter to get at all the facts connected with the failure of the house to which we have referred; but, we think, we are in possession of sufficient to account for it fully. About fifteen years ago two gentlemen, who had entered the firm without any or with very little capital, retired and drew no less than £120,000 out of the concern. Mr. Harris, on becoming a member of the firm, put in $90,000. At his death he left his property to his nephews and neices, but the business went on, Mr. Harris's money being retained in it. On the application of Mr. Harris's heirs for a statement, it was alleged that the firm had lost more than one half of the sum. Thereupon a bill was filed in the Court of Chancery for an account to be taken of the partnership affairs, which has since been granted by the Court. Several offers of compromise were made but the parties could not agree on the terms.

These circumstances, connected with some differences that existed between the members of the firm, led to the determination to suspend, and the fact that a large amount of bad debts had accumulated, while the capital had been seriously impaired by drains upon it, rendered the step an actual necessity, sooner or later. The liabilities are variously estimated: some say a million and a half of dollars, and others two millions. It was reported that the Commercial Bank was heavily in with the firm, but the announcement has been made that good commercial paper is held for most of the advances. It is further stated that the senior partner of the Hamilton firm had little or no interest in the Montreal house. Commercial houses should bear in mind that it is possible to overload their credit too much, and that the withdrawal of capital, or costly changes in the constitution of a firm, may be fraught with the greatest danger.

HEALTH AND LONGEVITY IN CANADA.

We find some interesting statements as to health and longevity in Canada, in a paper read by Dr. Canniff, of Belleville, at the late International Medical Congress in Paris. He alleges that mortality is far greater among the Indian tribes that still lead a nomadic life than among those which have been domesticated. He concludes that the aborigines of Canada do not manifest a natural disposition to degenerate, but, with the same advantages of living as the whites in similar circumstances as to comfort, they show no unusual proneness to consumption. The average longevity of the French Canadians is said to be great. Among the descendants of the first settlers of Western Canada longevity is remarkably great, a large number reaching not only seventy years of age, but eighty, ninety, and even a hundred. Consumption is no more frequent among them than among the inhabitants of European birth. It does not appear that individuals predisposed to tuberculous diseases are likely to suffer by coming to Canada. On the contrary, many, with the symptoms of incipient Tuberculosis, are permanently benefited by the change.

We have received a printed copy of the report presented at the late annual meeting of the Provincial Insurance Company, but too late for insertion in this number.

THE CANADIAN LAND AND EMMIGRATION COMPANY.

The semi-annual meeting of this Company was held in London, Eng., on the 7th Sept. The chairman stated that the total sale of land up to the 30th June last amounted to 15,616 acres. The whole quantity of land that was to be cleared by the company was 2,900 acres, of which 888 has, by last accounts, been cleared, leaving 2,000 acres to be cleared in the next three years. Mr. Guerney, a large shareholder, complained that the directors in London and Toronto had since the formation of the company expended no less a sum than £14,000 out of a capital of £60,000; that the management was bad; that purchases of timber has been made by relatives of the com. pany's officials in Toronto; and that some settlers were selling their lands and moving to the United States. After a stormy meeting of five hours duration the report was adopted.

Financial.

STATEMENT *of the Revenue and Expenditure of Canada for the month ended 30th Sept.*, 1867.

		AMOUNT.
REVENUE:—Customs		$1,280,716 64
	Excise	215,227 05
	Bill Stamp Duty	10,224 49
	Post Office	36,502 24
	Crown Lands	109,748 31
	Miscellaneous	279,834 87
	Total	$1,932,253 60
EXPENDITURE		$778,056 13

N. B.—The month of September includes the Revenues of Nova Scotia and New Brunswick, from July 1st, viz.: $477,411.95 and the expenditure of Nova Scotia for the same period, viz.: $385,703.47.

TRADE RETURNS OF NEW BRUNSWICK.—The Annual Returns of Trade and Navigation of New Brunswick for the year 1866 are published. We make the following extracts:—

"Our principal exports in 1866 may be classed as follows:—Produce of the forest, including woods of all kinds, and furs, $4,402,863, against $3,651,965 in 1865. Produce of the mines and minerals, including coal, coal oil, gypsum, plaster, pig iron, stone, lime, limestone, barytes, and antimony, $374,911, against $298,744 in 1865. Our exportations of minerals are gradually increasing.

"The total value of all goods imported into New Brunswick in 1866, was $10,000,794, against $7,086,595 in 1865, shewing a large increase on the year's importations, as compared with the previous year. The value of the imports in 1866 was larger than ever it was in any previous year in the history of the Province, being a little in excess of 1854. The principal increase on the imports of last year, was on goods from the United Kingdom, the value of which was $4,022,956, against $2,284,449 in 1865. Two-thirds of the value of the imports from the United Kingdom consisted of haberdashery. The value of the imports from the United States last year was $3,743,896, against $3,056,362 in 1865. The value of the Canadian flour imported from Portland is included in this amount. The value of imports from Nova Scotia last year, was $1,414,630, against $1,071,463 in 1865. This includes the value of English dry goods imported via Halifax and Windsor, and of sugar and rum imported from the West Indies through Nova Scotia. The value of our direct importations from Canada in 1866, was $301,556, against $247,374 in 1865. These figures represent only the imports at ports on the North Shore of the Province. From Prince Edward Island the value of imports in 1866 was 129,197, against $115,570 in 1865. From Barbadoes, $86,123 in 1866, against $18,947 in 1865. From Cuba and Porto Rico the value of imports in 1866 was $191,399, against $121,799 in 2865.

"Our population at the close of last year might be estimated at 295,000. Our customs revenue for the year ended 31st December, 1866, was $1,033,609,67, less drawbacks about $58,000; value of imports, $10,000,794; exports, $6,373,705; value of new

shipping built, $1,812,480; total, $8,186,185. The quantity of new shipping built was 118 vessels, measuring 45,922 tons; tonnage registered in the Province on the 31st December, 1866, was 983 vessels, 233,945 tons. Gross revenue, including post office receipts, earnings of railway, &c., in the year ending 31st October, 1866, was $1,373,255,95, and the total payments, $1,314,142,88; shewing a surplus balance of $59,113.07. This balance in favor of the year's operations would be much larger if confined to ordinary transactions, as amongst the payments were included railway subsidies paid to St. Stephen's Branch, payments for construction of European and North American Railway, Provincial Debentures for ordinary debt paid, and reduction in debt to Savings Bank. The Auditor General estimates the real balance in favor of the year's operations, after deducting $100,200 for debentures sold for all purposes, to be $142,630.25."

INTERCOLONIAL RAILWAY ACT.—The following is a copy of the act of the 12th of April, 1867, for authorising a guarantee of interest on a loan to be raised by Canada towards the construction of a railway connecting Quebec and Halifax:—

WHEREAS the construction of a railway connecting the port of Riviere du Loup, in the province of Quebec, with the line of railway leading from the city of Halifax, in the province of Nova Scotia, at or near the town of Truro, in a line, and on conditions approved by one of Her Majesty's principal Secretaries of State, would conduce to the welfare of Canada and promote the interest of the British empire:

And whereas it would greatly facilitate the construction of that railway (in this act referred to as the railway) if payment of interest on part of the money required to be raised for the same were guaranteed under the authority of Parliament:

Be it therefore enacted by the Queen's most excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in the present Parliament assembled, and by the authority of the same, as follows:—Subject to the provisions of this act, the Commissioners of Her Majesty's Treasury may guarantee, in such manner and form as they think fit, payment of interest at a rate not exceeding 4 per centum per annum on any principal money not exceeding the sum of three million pounds sterling, to be raised by way of loan by the Government of Canada for the purpose of the construction of the railway; and the Commissioners of Her Majesty's Treasury may from time to time cause to be issued out of the consolidated fund of the United Kingdom, or the growing produce thereof, any money required for giving effect to such guarantee.

The Commissioners of Her Majesty's Treasury shall not give any guarantee under this act unless and until an act of the Parliament of Canada has been passed providing to the satisfaction of the Commissioners of Her Majesty's Treasury as follows:—

1. For the raising, appropriation, and expenditure for the purpose of the construction of the railway of a loan not exceeding £3,000,000 sterling, bearing interest at a rate not exceeding four per centum per annum.

2. For charging the consolidated revenue fund of Canada with the principal and interest of the loan immediately after the charges specifically made thereon by sections 103, 104 and 105 of the British North America act, 1867.

3. For the payment by the Government of Canada by way of sinking fund of an annual sum at the rate of one per cent. per annum on the entire amount of principal money whereon interest is guaranteed, to be remitted the Commissioners of Her Majesty's Treasury by equal half-yearly payments in such manner as they from time to time direct, and to be invested and accumulated under their direction in the name of four trustees, nominated from time to time, two by the Commissioners of Her Majesty's Treasury and two by the Government of Canada, such sinking fund and its accumulations to be invested in securities of the provinces of Canada, Nova Scotia, and New Brunswick, issued before the union of Canada, or, at the option of the Government of Canada, in such other securities as may be proposed by that Government and approved by the Commissioners of Her Majesty's Treasury, and to be applied under the direction of the Commissioners of Her Majesty's Treasury in discharge of principal money whereon interest is guaranteed.

4. For charging the consolidated revenue fund of Canada with the amount of the sinking fund immediately after the principal and interest of the loan.

5. For charging the consolidated revenue fund of Canada with any sum issued out of the consolidated fund of the United Kingdom under this act with the interest thereon at the rate of five per cent. per annum, immediately after the sinking fund.

6. For continuance of the sinking fund until all principal and interest of the loan, and all sums issued out of the consolidated fund of the United Kingdom under this act, and all interest thereon, are fully discharged, or until the sinking fund and its accumulations are adequate to discharge so much thereof as remains undischarged.

7. For the raising by the Government of Canada (without guarantee by the Commissioners of Her Majesty's Treasury), of all such money (if any) beyond the sum of £3,000,000 sterling as, in the opinion of one of Her Majesty's Principal Secretaries of State, will be requisite for the construction of the railway, and for charging the consolidated revenue fund of Canada with the money so raised and interest immediately after the charges made thereon in pursuance of the foregoing provisions of this section.

There shall be laid before both Houses of Parliament, within 14 days next after the beginning of every Session, a statement and account showing what has been done from time to time in execution or pursuance of this act by or under the direction of the Commissioners of Her Majesty's Treasury and one of Her Majesty's Principal Secretaries of State and the Parliament and Government of Canada.

This Act may be cited as the Canada Railway Loan Act, 1867.

A dividend of four per cent. upon the paid up capital stock of the Mechanics' Bank has been declared for the current half-year, payable at the office of the Bank in Montreal, on and after the first day of November next.

Marine.

ARRIVALS AT QUEBEC.—The following were the arrivals of vessels at Quebec for the seven days ended Oct. 7th, 1867:—Oct. 1. Steamship Hibernian, Liverpool, Sept. 19, pas. and gen. cargo, for Quebec and Montreal. Ships—Zetus, Leith, Aug. 10, coals; John Barbour, Liverpool, Aug. 23, salt; Shandon, Glasgow, Sept. 2, gen. cargo; Zambesi, Bristol, Sept. 1, railway iron; Huano, Grangemouth, Aug. 17, coals. Barks—Jamaica, Swansea, Aug. 14, coals; Albion, Glasgow, Aug. 21, for Montreal, gen. cargo. Brig Eliza Hunter, Falmouth, Aug. 7, for Montreal, sugar. Schooners—Glen, Caraquette, fish, &c.; Mary Jane, Great Bras d'Or, coals; Mary Scraphine, Anticosti, fish &c.; Temperance, Gaspe, fish and oil; Summer, Liverpool, Aug. 14; Empire, Greenock, Aug. 26.

Oct. 2. Ships—Toronto, Liverpool, August 29; Magnolia, Bristol, Sept. 1. Barks—The Kildare, New York, Sept. 12; John Bull, London, Aug. 14, gen. cargo; Koh-i-noor, Glasgow, Aug. 31, for Montreal. Schooners—Leandre, St. John's, N. F., gen. cargo; Clyde, Moisie, pig iron.

Oct. 3. Ships—Chapultepec, Liverpool, Aug. 30, salt; Magnolia, Bristol, Sept. 1, coals, &c.; Ottawa, Greenock, Aug. 26, coals, &c.; Marchmont, Port Glasgow, Aug. 21, coals, &c.; Rosk, Dublin, Aug. 18, bal. Barks—Nicaragua, Cardiff, Aug. 14, coals; Ruby, Glasgow, August 19, for Montreal, gen. cargo. Schooners—Mary Joneas, Esquimaux Point, fish, &c.; Mary Louise, Glass Bay, for Montreal, coal.

Oct. 4. Steamship Margaretha Stephenson, Moisie River, Oct. 2, bal. Ships—Home, Port Glasgow, Aug. 15, gen. cargo; City of Manchester, Liverpool, Aug. 27, salt; Alfred, Liverpool, Aug. 20, salt; Julia, Liverpool, Aug. 23, gen. cargo; Arthur, Greenock, Aug. 28, coals; Great Britain, Liverpool, Aug. 17, salt; Bucephalus, Greenock, Aug. 29, bal.; Michigan, Liverpool, Aug. 24, for Montreal; Isabella Saunders, Liverpool, Aug. 24, gen. cargo. Barks—Eleanor, Cardiff, Aug. 12, coals; Harvest Home, Ardrossan, Aug. 14, coals; Regina, Portsmouth, Aug. 14, bal.; Maria, Maryport, Aug. 29, coal. Brigantine Lady Bird, Barbadoes, molasses, &c. Schooners—Highland Jane, Labrador, fish and oil; Hope, Labrador, salmon, &c.; Mary, Esquimaux Point, fish, &c.

NEW LINE OF OCEAN STEAMERS.—Mr. Fournier, Vice Consul of Spain, from Montreal, who is engaged in the Marseilles and Malaga trade, is now on a visit to this town with a view to establish a line of steamers to run between a port in France, Spain, and the Dominion of Canada. We believe that until steamers are built an effort will be made to charter suitable vessels.—*Liverpool Jour. of Com.*

MARINE TRADE OF QUEBEC.—The total arrivals of vessels at Quebec from sea up to Oct. 3rd of this year were 710 and 924 last year—tonnage 471,922 tons this year and 548,828 last year, showing a falling off in number of 214 vessels and in tonnage 76,906 tons. A large increase in the arrivals from the Lower Provinces is noticeable, 183 vessels having arrived against 140 last year, the tonnage being 16,955 tons against 13,388 last year.

SHIP CARPENTER'S STRIKE AT QUEBEC.—A rather serious strike has occurred among the workmen in the Quebec shipyards. Several vessels were almost finished and ready for sea which will now be detained till an arrangement is effected. Builders ask an advance from 4s. 6d. to 6s. 3d., and are combined in the determination to compel masters to pay the increase.

TRADE BETWEEN MONTREAL, FRANCE AND SPAIN.—The Liverpool *Journal of Commerce* of the 10th Sept., says:—Mr. Fournier (Vice-Consul of Spain), from Montreal, who is engaged in the Marseilles and and Malaga trade, is now on a visit to this town, with a view to establish a line of steamers to run between a port in France, Spain, and the dominion of Canada. We believe that until steamers are built an effort will be made to charter suitable vessels. Mr. Roy, solicitor, of Montreal, is also with Mr. Fournier to draw up the necessary legal documents and to look after the interests of the persons engaged in the undertaking.

A Gloucester, N. S., paper says of the Mackerel Fishery:—The Bay vessels arrive very slowly, and the probability is that but few more will come home and make a second trip this season. Eight vessels have arrived within a week, bringing about 1,600 barrels mackerel, and making seventy-one arrivals this season, against one hundred and twenty-nine vessels arrived up to this time last year. The number of vessels making two Bay trips will be unusually small this season, and from recent advices the prospect is that the seasons catch will be small. The shore fleet are also meeting with poor luck.

TOBACCO.—In 1860 the crop of tobacco was the largest ever raised in the United States. It was upwards of 429,000,000 pounds. In 1864 it amounted to only 197,000;000 pounds, and the returns have fallen still lower since then. According to the last report of Commissioner Rollins, the production of taxable tobacco in 1863 was, in round numbers, twenty-three and a half million pounds; in 1864 it was sixty- three millions; in 1865 it was thirty-six and a half millions; and in 1866 it was only thirty-five and a half millions.

PETROLEUM FUEL.—The highly interesting and successful experiments with petroleum, on board the United States vessel *Palos*, during the past summer, not only prove to a demonstration that liquid hydrocarbon can be applied with success as a combustible and an agent in generating steam instead of coal, but developed to the mind of the inventor that the same principle of application was equally feasible in steam fire engines and other machines whose use requires the evaporation of a large and uniform quantity of water. The adaptation of Col. Foote's process to the steam fire engine has proved a decided success. With no red tape to encounter, a few weeks since he obtained the consent and the co-operation of Chief-Engineer Damrell to put his machine into one of our steam fire engines—Eagle No. 3, bran new from the Amoskeag Works—and experiment with it to his heart's content. The experiment which took place to-day was not a public affair; but the results attained were of a most gratifying character. Among the persons present were Chief Damrell, and a number of scientific gentlemen who have from the first manifested great interest in the experiments with liquid hydro-carbons as a fuel. Water was taken from a hydrant and forced through four hundred feet of hose, by steam, raised in one-half the time it could have been accomplished with coal; and had there been no defect in the method of applying the flame, steam would have been raised in even less time. There was an entire absence of those dense pennants of smoke, accompanied with cinders, incident to using coal, but in its stead, was a very light smoke, giving no annoyance whatever. The feasibility of holding steam was also noticed. The use of petroleum in the steam fire engine is not only effective but economical, making a saving of one-half to three quarters in the expense of fuel, besides dispensing with one man to each engine. The saving to New York by the use of this method, it is estimated, would amount to thousands of dollars annually.

STOCK AND BOND REPORT.

he quotations given are those of the following dates :—Toronto, Oct. 10; Montreal, Oct. 9; Quebec, Oct. 7; Halifax, Sept. 25; St. John, Sept. 0; London (Eng.), Sep. 28.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America....	London, Eng	$4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106 106½	106 106½	....	101.62	49 51
Banque Jacques Cartier.....	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal..... ...	"	6,000,000	200	"	5 "	"	133	133½ 134	133½ 134	...	....	....
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	107 107½	107 107½	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	127	....
Bank of Nova Scotia.....	Halifax,	.....	200	"	7 & b $3 50	.....	....	....	....	....	....	....
Banque du Peuple.....	Montreal,	1,000,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106½ 107	106 107	...	....	....
Bank of Toronto.....	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117½	116 117	116 116½	....	....	....
Bank of Yarmouth.....	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	103½ 104½	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	104½ 105	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	54½	47 50	50 55	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	...	....	....	....	....	...	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	96½ 97½	97 98	....	....	....
Gore Bank.....	Hamilton,	1,000,000	40	....	2½ "	1 Jan., 1 July.	90 91	91 92	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	...	....	....
Mechanics' Bank.....	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	100 100½	99½ 100½	....	....	...
Merchants' Bank...	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107½ 108	107½ 108½	....	....	....
Merchants' Bank.....	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank.....	Montreal,	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	...	109 110	109½ 110	....	....	....
Niagara District Bank.....	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	87 90	....	....	....	....	....
Ontario Bank.....	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	106	105 105½	105½ 105½	....	....	...
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	...
People's Bank of Halifax.....	Halifax,	.....	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	102 102½	102 102½	....	110	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	99½ 100	98½ 99	98½ 99	....	..	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102 103	103 104	....	47 50 dis	....
Union Bank of Halifax.....	Halifax,	.....	40	All.	7 " 12 mo	.....	. .	....	...	....	....	...
MISCELLANEOUS.												
British America Land.....	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	----	....	....	18 23
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	45 50	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	....
Canada Landed Credit Company....	Toronto,	.....	50	$14	.....	.....	....	....	....	....	....	65 70
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	45	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	115½ 116	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	....	....	....	....	....
Do. Glass Company.....	....	.....	100	"	12½ "	.....	....	125 130	....	....	....	....
Canadian Loan and Investment.....	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	95 100	....	....	....	....
Canada Agency	....	.....	19	½ "	.....	.....	....	....	....	....	....	2 1 dis.
Colonial Securities Company	....	.....	...	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society .	Toronto.	.....	400	All.	.....	.....	....	....	....	....	....	....
Halifax Steamboat Company.....	Halifax.	.....	100	"	5 "	.....	104	....	....	....	....	....
Halifax Gas Company.....	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	...	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	....	...	....	....	...
Lake Huron S. and C.....	....	.....	5	102 cts.	.....	.....	....	46 49	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	....	....	....	....	...
Do. Telegraph Company.....	"	.....	40	All.	5 ℘ ct.	.....	....	$2 00 2 10	....	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	15 Mar., 15 Sept.	....	132½ 133½	132½ 133½	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	February.	....	100 102½	....	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	133½	132 133	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	98 100	97 99	....	....	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	....	....	49½ dis.	....
Quebec Gas Co.....	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	....	25c.	....	....	....
Quebec Street R. R.....	"	.....	50	25 ℘ ct.	8 "	.....	....	....	115½ 116	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	100 100½	....	....	....
St. Lawrence Tow Boat Co.....	Quebec.	.....	100	"	.....	3 Feb.	....	....	113 114	....	....	....
Toronto Consumers' Gas Company .	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Aug Mar Feb	...	...	45 50	....	....	....
Trust and Loan Company of U C...	....	.....	20	5 ℘ ct.	8 "	.....	103½	...	103 103½	....	....	....
Western Canada Building Society...	"	.....	50	All.	5 p. ct.	.....	....	....	....	....	....	¾ ½ dis.
							103	....	....	....	....	....

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	99½ 100	100 100½	99 100	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	101 102	99½ 100	99 100½	....	....	....
Do. do. 6 do. Feb. & Aug.	99 101	....	....	98 99	....	....
Do. do. 6 do. Mch. & Sep.	99 101	....	....	....	....	....
Do. do. 6 ℘ ct. cur., 1883	87½ 89	87 89	88 90	87 88	....	....
Do. do. 5 do. stg., 1885	86 89	87 90	87½ 89	85	....	....
Do. do. 7 do. cur., ...	....	101 101½	101 101½	....	....	....
Halifax Corporation.....	....	....	....	....	....	....
Hamilton Corporation.....	....	....	....	....	....	....
Do. Water Works.....	....	....	....	63	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.....	....	....	....	63½	....	....
Do. do. 7 do. 1870.....	..	....	104 105	....	....	....
Do. do. 6½ do. 1875.....	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1873.....	....	....	100 100½	....	..	....
Do. Corporation, 6 ℘ c. 1885	....	99 101	87½ 91	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878....	....	90½ 91	90½ 90½	....	....	....
Do. do. 6 do. cy. do.	....	92½ 95	90½ 90½	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July ...	100 102	91½	....	....	....	....
Nova Scotia, 6 ℘ ct., 1875.....	100 102	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	....	....	....	....	....
Quebec Harbour, 6 ℘ c. d. 1883.....	....	90 92	....	....	....	....
Do. do. 7 do. do.....	....	....	70 80	....	....	....
Do. do. 8 do. 1886.....	....	....	68 89	....	....	....
Do. City, 6 ℘ c. d. 10 years.....	...	....	90 100	....	....	....
Do. do. 7 do. 10 do	....	88	84 85	....	....	....
Do. do. 7 do. 3½ do.	....	....	94 95	...	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	97 97½	.. ..	....	....
Do. do. 6 do. 3½ do.	....	....	97 97½	....	....	....
Toronto Corporation	....	92½ 95	94 94½	....	....	....
	....	85 90	....	7½	....	....

RAILWAYS.	Shares.	Paid up.	M'ntreal	London.
Atlantic and St. Lawrence.....	£100	All.	....	55 57
Buffalo and Lake Huron	20½	"	....	3½ 4
Do. do. Preference	10	"	....	5 6
Buffalo, Brantford and Goderich, 6 ℘ ct., 1872-3-4	100	"	...	68 71
Champlain and St. Lawrence	....	....	12 13	....
Do. do. Pref. 10 ℘ ct.	....	....	82½ 85	....
Grand Trunk	100	"	17 18	18¾ 19½
Do. Equipment G. M. Bonds 1 ch. 6 ℘ cent.	100	"	....	80 83
Do. First Preference, 5 ℘ ct.....	100	"	....	50 52
Do. Deferred, 3 ℘ ct..	100	"	....	....
Do. Second Pref. Bonds, 5 ℘ ct..	100	"	....	40 42
Do. do. Deferred, 3 ℘ ct.....	100	"	....	....
Do. Third Pref. Stock, 4 ℘ ct....	100	"	...	31 33
Do. do. Deferred, 3 ℘ ct.....	100	"	....	....
Do. Fourth Pref. Stock, 3 ℘ ct...	100	"	....	21 22
Do. do. Deferred, 3 ℘ ct.....	100	"	....	....
Great Western	20½	"	15 16	16 16½
Do. New	20½	18	....	....
Do. 6 ℘ ct. Bonds, due 1873-76 .	100	All.	....	98 100
Do. 5½ ℘ ct. Bonds, due 1877-78.	100	"	....	89 91
Marine Railway, Halifax, $250, all.....	$250	"	....	....
Northern, of Canada, 6 ℘ ct., 1st Preference Bonds	100	"	....	80 83

Market Review.

TORONTO, Oct. 11, 1867.

PRODUCE.—The most noticeable feature in this branch is an important improvement in the demand for wheat, accompanied by a considerable rise in prices both here and in Montreal, the difference in the quotations of the two markets being less than the cost of transportation. Considerable sales of spring occurred in Montreal at $1 56, and several round lots changed hands here at $1 44 to $1 47 early in the week, and during the last few days at $1 48 to $1 50, the market closing quiet and steady at the last mentioned prices. Fall wheat sold at $1 56 to $1 60 some days since, but latterly as high as $1 66 has been paid. Receipts of wheat for the week by cars were about 45,000 bushels; stocks here are light. Barley has ruled active, with a steady upward tendency, and a good deal of business was done mostly on private terms. A lot of 4,500 bushels sold at 76c. f. o. b., and a number of car loads at 74c. to 75c., while within the last day or two 80c. to 82c. was freely paid for car loads and cargoes. Oats nominal, at 50c. to 53c. Peas 78c. to 80c.; no sales. Flour—business in flour has been limited here and in Montreal during the week, the market closing quiet and rather easier than a few days ago. Sales in Montreal ranged at $7 25 to $7 35 for ordinary to strong brands, and transactions were effected here at $6 85 to $7. In other grades there is nothing reliable to report.

DRY GOODS.—The rush of the season is now entirely over and a very fair season's trade has been done. Though sales have been made to a very satisfactory extent yet stocks are still good as additions are being constantly made by each steamer. The sales of goods of Canadian make are again large showing a steady increase in the demand for them. We hear of no complaints on the score of payments and it may be taken for granted that country dealers have, as a rule, been pretty prompt in meeting their engagements. It is scarcely necessary to add that a report set afloat by some thoughtless newsvendor to the effect that one of our leading houses was in difficulty is wholly without foundation.

GROCERIES.—There is little change to notice in this branch prices remaining much the same for several weeks. In teas and sugars the usual amount of business is being done at the old prices. We notice that the stock of sugar in New York on the 1st inst. was 46,774 hhds. against 80,479 hhds. at the corresponding date of last year. Fruit is rather scarce yet but the market will soon be well stocked with new.

LEATHER.—Busines continues good and prices are without quotable change.

PETROLEUM.—Trade is brisk and the market is quiet but firm at 15c. to 17c. for refined according to quality. The receipts at New York since January 1st were 922,257 brls. against 771,677 brls. last year. The exports from the United States since January 1st show an increase this year of one and a quarter millions of dollars.

PROVISIONS.—There is a better demand for butter, and prices tend upward. Really fine dairy will bring 15c. to 17c.; ordinary to good store packed is worth 11c. to 13c.; and pound rolls for retail 18c. to 20c. Cheese is rather better, and sales of good dairies have been made at 9c., and as high as 10c. has been offered for strictly prime for the city trade. Pork, nominal, at $18 50 to $19 50 for mess; 100 bbls. inferior prime mess sold at $13. Bacon—stock in few hands, and held chiefly at retail prices. Lard, dull, at 9c. to 10c.

QUEBEC, 7th Oct.—An improvement has to be noted in the transactions in the share market for the past week, while the rates of securities remain without alteration.

Exchange on London—both Bank and Private Bills have declined considerably, bankers not being anxious to purchase. New York funds are worth less than for some weeks past. Banks—Montreal—Sellers at 134. Quebec—Sales at 102. British North America—None in market. Union of Lower Canada—Several sales at 104, which rate would still be paid. Nationale—Buyers; no sellers at limits. Commercial—Offering at quotations. City of Montreal—Has been sold at 105. Toronto—Readily taken at 116½. Ontario—Sales at 105, now held at 105½. Du Peuple—106½ offered. Eastern Townships—Not asked for. Merchants'—Not so firm. Royal Canadian—Heavy, with large amount in market. Gas Stocks—Quebec—Closes at 116, which would still be paid. In Montreal and Toronto—No transactions. St. Lawrence Tow Boat Co.—Large sales 45. Richelieu Co.—Sales at 113½ to 114, with buyers for a further amount at 113½. Montreal Telegraph Co—Could not be placed over 132; sellers ask 134. Montreal City Passenger Railway—Opens at 98, at which rate it has been dealt in. Quebec Street Railway—Sales at par, with further amount procurable. Bonds—Government of Canada—7 per cent—Sales at 101, which would still be given. 6 per cent—Firm at quotations; sellers of 5 per cent ask 88 for c'y bonds, and 87½ for stg. Quebec Harbors—8 per cent—Sellers at 99, and 7 per cent at 89; a few 6 per cent offering. Quebec Corporation—7 per cent—Sales of short date bonds to yield purchasers 8 per cent interest, long dates to be had on the same terms. Mortgages—Several first-class on city property offering at rates ranging from 7 to 8 per annum in amounts as follows:—$10,000, $6,000, two of $4,000 each, and $2,400.

HALIFAX.—Our Halifax correspondent writes under date Oct. 1, as follows:—Imports and Exports are small for this season of the year.

Breadstuffs.—Flour has slightly declined, and the tendency is downwards: there is no speculative enquiry. We quote Extra Canada $9 75; No. 1, good brands, cannot be quoted over $8 75, Extra State dull at $8 50 *a* $8 62½. Rye quiet at $6 50. Corn-meal in moderate enquiry at $5 for Brandywine, $4 50 Halifax Ground. Imports for the week: From Ontario and Quebec, 3,201 bbls. Flour, 177 bags Wheat; from United States, 430 bbls. and 100 bags Rye; 300 bbls. Corn-meal. Exports: To Magdalen Islands, 100 bbls. Flour.

Fish.—Cod, we have no change to note; prices tend downwards. We quote large Cod $3 50, prime small, hard-cured, $3 *a* $3 25; good Talqual, $2 80 *a* $3; Bank and Bay, $2 40 *a* $2 60; Labrador, $2 25; Haddock in moderate request, at $2 for Western, and $2 25 for Eastern cure. Salmon dull and unchanged, with little enquiry: we quote No. 1, $12 *a* $13; No. 2, $11; No. 3, $9 50. Mackerel in good request, but the supply is small, and not at all adequate to the export demand: we quote No. 3, large, $6 25; No. 3, small, $5 50. Herring in fair enquiry; there is very little in the market, and prices are firm: we quote shore split, $3; round, $2 50 *a* $2 75. Alewives quiet, at $2 50 *a* $3; Receipts for the week: Coastwise, 1218 qtls. Cod, 67 bbls. Mackerel, 34 bbls. Salmon. Exports: To West Indies, 535 trcs., 311 bxs., 122 half-boxes Cod, 156 trcs., 10 bxs., 60 half-bxs. Scale, 1073 bbls., 9 hlf-bbls. Herring, 382 bbls. Mackerel, 29 bbls. Salmon, 99 bbs. Alewives. To United States, 407 bbls. Herring, 54 bbls. Mackerel, 68 qtls. Codfish. To Richibucto, 150 bbls. Herring, 100 qtls. Cod. To Liverpool, G. B., 249 bbls. Salmon.

Oils.—Cod, the demand continues active, and lots freely sell on arrival at 47 cents for Shore, and 50 cents for Labrador: prices are likely to be maintained, as the enquiry for export still continues. Kerosene, the demand is a shade better, but rates are unchanged, 30 cents. Other descriptions quiet. Quotations nominal. No receipts reported at Customs House for the week. Exports: To United States, 100 casks Cod: To Richibucto, 4 bbls. Seal Oil.

Produce.—There is no change to notice. Butter, new, choice, sells freely at 18c. *a* 20c. for town consumption: old, quiet, at 13c *a* 18c. Oats nominal. Sales confined to small retail. Quotations unchanged. Potatoes, 60c. *a* 70c. per bush. for N. S. No arrivals from P. E. Island. Receipts: Coastwise, 5 packages Butter. No exports during the week.

Provisions.—Pork, mess, in fair demand, at $20 *a* $21: the stock is small; Prime and Prime Mess may be quoted at $15 *a* $18. Beef, mess, is scarce and wanted; the market is bare; quotations nominal; good is worth $14. Lard, quiet. Exports: To Richibucto, 15 bbls. Pork.

West India Products.—Sugars, there has not been much activity during the week; quotations are unchanged. We still quote Vacuum Pan 7c. *a* 7½c., Porto Rico 6½c. *a* 6¾c., Barbadoes 5¾c. *a* 6c. good Cuba 5¾c. *a* 6c. Molasses in moderate demand, at 29c. *a* 30c. for Cienfuegos, 25c. *a* 28c. for fair to choice Trinidad. Rum, quiet, at 47c. *a* 48c. for Demarara, 45c. for St. Jago. No imports for the week. Exports: To St. John, N. B., 65 puns. Molasses; to P. E. Island, 38 puns. Molasses, 8 hhds. and 10 bbls. Sugar, 10 puns. Rum; to other Ports, 26 puns. Molasses, 6 hhds. Sugar.

Stock in Warehouse.—Rum, 883 puns., 14 hhds., 21 bbls. Sugar, 1917 hhds., 51 trcs., 863 bbls., 39 bxs. Molasses, 3247 puns., 442 trcs., 285 bbls.

ST. JOHN, N.B.—Our St. John correspondent writes:—Business in flour during the week has been restricted by a slack demand and small receipts. There are good supplies on the way which must soon be to hand. The quality of the Canadian flour now arriving is very good. Considerable quantities of high grades are reaching us, which are lower relatively than other marks. These qualities are well worthy the attention of buyers. Some flour is coming from Boston by steamer, and some lots are over due from New York. The present stock in store is small. Quotations are: Canada superfine, ordinary $8 15 *a* $8 50; choice, $8 50 *a* $8 75. Money has been tighter, owing to the demand from importers to pay duties. Exchange is easy at the banks and there may possibly be a reduction in the rate.

LARGE REFINERY.—A large refinery calculated to treat 1,200 barrels per week of crude oil, is in course of erection at Montreal. It is said that the intention is to export Canada refined from that point. Recent advices are to the effect that Canada oil will soon take a high place in the Liverpool market, on account of its freedom from explosive properties, as well as its lasting burning qualities.

SALT INTELLIGENCE.—A Company has been formed to sink another salt well at Maitlandville. A second block of kettles has been laid down at the Goderich Salt Well, and it is expected that the Company will, in a very short time, be turning out 100 barrels per day.

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£600 on undoubted security. Address A. B., care of the Editor of this paper.

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American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette*.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, 4th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

THE CANADIAN

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DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

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THIS Journal will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

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Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

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aug 15-1t HERBERT HANCOCK, *Secretary.*

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The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

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National Union....	2 2 11	2 8 11	2 5 11	3 18 2

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The Canadian Monetary Times

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VOL. I, NO. 9. TORONTO, THURSDAY, OCT. 17, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

PROVINCIAL INSURANCE COMPANY OF CANADA.—Pursuant to notice the eighteenth annual general meeting of the Shareholders of the Provincial Insurance Company of Canada was held at the office of the Company, Toronto Street, Toronto, on Thursday, 26th September, 1867.

Present: Hon. J. Hillyard Cameron, John Crawford, M. R. Vankoughnet, G. Duggan, Wm. Kay, J. McGillis, A. Morrison, C. J. Campbell, William Molson, L. Moffatt, James Appelbe, E. Chaffey, James McGee, W. J. MacDonell, Henry Rowsell, A. M. Smith, Geo. S. Jarvis, John Jacques, Edward Lawson, and Alex. McLean, Esqrs.

The Hon. J. Hillyard Cameron, President, having taken the chair, the Report of the Directors, was was then read as follows:—

The statement of the affairs of the Company for the year ending 30th June, 1867, in accordance with the Act of Incorporation, 18 Vic. Cap. 213, Sec. 13, is herewith submitted.

Capital subscribed, $533,940; called in, $99,889.

Amount Insured during the year ending 30th June, 1867:—Fire, $4,105,426; Marine, $3,977,049.

Premiums received during the year ending 30th June, 1867:—Fire, $64,283.65; Marine, $93,231.79.

Amount paid for Losses on Risks of the year:—Fire, $17,965.93; Marine, $58,369.02.

Amount liable to be paid for Losses on Risks of the year:—Fire, $10,691.59; Marine, $27,373.83.

Amount paid for Losses of previous years:—Fire, $17,314.59; Marine, $19,607.07.

Funds and Property.—Balance at Agencies, $24,485.30; Cash in Bank and Treasurer's hands, $1,138.05; Debentures and Stock, $5,250; Real Estate and Mortgage, $22,948.01; Personal Property, $860.07; Sundry Debtors, $45,123.56; Salvage Claims and Unpaid Stock, $29,327; Bills Receivable, $30,409.29; Total, $159,591.28.

Less all ascertained Liabilities, including unpaid Losses as above, $56,201.59; Surplus Balance in favour of the Company, $103,389,69.

The annual Balance Sheet, and the account of Income and Expenditure, with explanatory Schedules, together with the Auditors' Report thereon, are also placed before you.

The losses sustained by this Company by fire, notwithstanding the unprecedented destruction of insured property during the past year, have been comparatively small; but, at the same time, it must be admitted that its Marine experience has not been so successful. It will, however, be some satisfaction to the Shareholders to observe that the result of the present year's transactions has proved fairly remunerative—that public confidence in the resources and integrity of the Company remains unimpaired, and that the business, year after year, is still steadily increasing.

The Income from Premiums, less Re-insurances, and from other sources during the year, amounted to		$187,561 49
The Total Losses from Marine and Fire Insurance was	$114,400 37	
Ordinary Expenses for the year	20,800 40	
Commission to Agents ...	15,204 11	
Together		150,404 88
Deducted from the above Receipts show the net profit on the year's transactions to be		$37,156 61

And further,—the Liability on Stock has been reduced by the forfeiture of Shares for the non-payment of calls—whilst the Subscribed and Paid Capital amounting to $533,940, still afford a more than sufficient security for the protection of the insured.

Your Marine Agencies both at Halifax and New Brunswick have recently been visited by one of your Directors and the Shareholders will be pleased to learn that their interests are in the hands of careful and responsible Agents—that the Company's connections at these important Ports are most respectable and extensive; and that there is every indication of a largely increasing and satisfactory business for the future.

It remains only for your Directors now to add, at the closing of the year's transactions, that in conformity with your Charter, the whole of the present Board retire from office, but are eligible for re-election.

Moved by A. M. Smith, Esq., seconded by E. Chaffey, Esq., and resolved,—That the Report of the Directors be received and adopted.

Moved by J. McGillis, Esq., seconded by William Kay, Esq., and resolved,—That the thanks of the Shareholders be conveyed to all the Agents of the Company for their exertions during the past year.

Moved by Geo. Duggan, Esq., seconded by Wm. Molson, Esq., and resolved,—That the sum of Five Hundred Dollars be voted to the President for the current year.

Moved by M. R. Vankoughnet, seconded by Angus Morrison, Esq., and resolved,—That the arrangements made by the Directors for the cancellation of Shares, on the payment of 7½ P cent., and their transfer to the Hon. J. H. Cameron be confirmed; that the said Shares already transferred be cancelled, and that the Hon. J. H. Cameron be released from further liability on such Shares.

Moved by John Crawford, Esq., seconded by W. J. MacDonell, Esq., and resolved,—That Messrs. Kay and Rowsell be appointed Scrutineers to take the ballot for the election of Directors; and that the sum of Five Dollars be paid to each of them for their services; and that the ballot be at once opened, and closed when no vote shall have been given for five minutes.

The meeting then adjourned.

The Shareholders having re-assembled, the Report of the Scrutineers was read, declaring the following gentlemen elected Directors for the current year, viz.:—A. M. Smith, Hon. J. H. Cameron, C. J. Campbell, Lewis Moffatt, W. J. MacDonell, J. McGillis, A. R. McMaster, H. S. Howland, A. T. Fulton, George Chaffey, and Hon. Malcolm Cameron.

Moved by C. J. Campbell, Esq., seconded by L. Moffatt, Esq., and resolved,—That the thanks of the Shareholders are due, and are hereby tendered to Mr. Crocker, the Manager, and the other officers of the Company, for the faithful and zealous manner in which they have discharged the duties of their respective offices during the past year.

Moved by C. J. Campbell, Esq., seconded by J. McGillis, Esq., and resolved,—That the thanks of the Shareholders be unanimously given to the Hon. J. Hillyard Cameron, for the able manner in which he has discharged his duties in the chair.

The meeting then separated. At the assembling of the Board of Directors on the following day, the Hon. J. Hillyard Cameron was re-elected President, and Lewis Moffatt, Esq., Vice-President of the Company.

Insurance.

INALIENABLE POLICIES OF LIFE ASSURANCE.—The following is the substance of the Canadian Act, which "Secures to Wives and Children the benefit of Assurances on the lives of their Husbands and Parents:"—

Persons may insure for the benefit of their Wives and Children.—It shall be lawful for any person to insure his life for the whole term thereof, or for any definite period, for the benefit of his wife or of his wife and children, or of his wife and some or one of his children, or of his children only, or some or one of them, and to apportion the amount of the insurance money as he may deem proper, where the insurance is effected for the benefit of more than one.

How Insurance may be effected and Premiums payable.—The said insurance may be effected either in the name of the person whose life is insured, or in the name of his wife, or of any other person (with the assent of such other person) as trustees; and the premium on any policy of insurance hereafter effected under this Act shall be payable during the whole of the said person's life, or during any lesser period, by annual, half-yearly, quarterly, or monthly payments.

Insurance heretofore effected may be indorsed in favour of wives and children.—It shall be lawful within one year after the passing of this Act for any person, by writing endorsed upon or attached to any policy of insurance on his life, which may have been effected and issued before the passing of this Act, to declare that such policy and insurance shall be for the benefit of his wife, or of his wife and children, or of his wife, or some or one of his children, or of his children only, or some or one of them, and to apportion the amount of the insurance money as he may deem proper, when the insurance is declared to be for the benefit of more than one.

When no apportionment is made among the children.—When no apportionment is made in any policy or declaration as aforesaid, all persons interested in the said insurance shall be held to share equally in the same, and when it is stated in such policy or declaration that the insurance is for the benefit of the wife and children generally, or of the children generally, without specifying their names, then the word "children" shall be held to mean all the children of the person whose life is insured, living at the time of his death, or whether by any other marriage or not.

Sum so insured not liable to creditors.—Upon the death of the person whose life is insured the insurance money due upon the policy shall be payable according to the terms of the policy, or of the declaration, as aforesaid, as the case may be, free from the claims of any creditor or creditors whomsoever.

Act not to affect existing rights.—Nothing contained in this Act shall be held or construed to restrict, or interfere with the right of any person, to effect or assign a policy for the benefit of his wife or children, as at present allowed by law, nor shall it affect any assignment of any existing policy made before the passing of this Act, nor any action or proceeding pending at the time of the passing of this Act in any court of law or equity.

Mines.

Our correspondent at the Mining Region writes as follows:—BELLEVILLE, October 14th, 1867.—Every thing has been very quiet in the Madoc region during the past week. There has been little extraneous excitement, but a steady perseverance on the part of those engaged in mining, and a renewal of work in several of the mines in which operations had been temporarily suspended. Not only this, but parties are still engaged in prospecting; new "leads" are being struck, and additional shafts are being opened, shewing that confidence is by no means extinct, or even diminished to any serious extent. In short, what want of confidence may exist, is not among the miners, or those who have already invested in that direction, but among those who having some capital to spare, cannot make up their minds to risk it, until the result of the crushing operations shall place the reliability of the investment beyond a doubt; or demonstrate the poverty of the district in an equally unmistakable manner; or those who *having no money to invest*, are bound to affect an extraordinary degree of caution in their conversation respecting the employment of their imaginary cash.

In the mean time, active preparations are being made to bring the mineral to such a test as may put an end to the doubts of both these parties, and realize the hopes or fears of the operators. Messrs. Taylor & Scott expected to be in condition to commence the work of reduction this day, though it will probably be to-morrow or Wednesday before they can get fairly into operation. Messrs. Turley & Gilbert's operator, Mr. Marsh, has nearly completed a large amalgamating vessel, and as soon as it shall be finished, that establishment will also go into operation, so that I hope that next week I shall be able to give you some definite information respecting the yield of some of our mines.

In Elzevir, the work of mining is being carried on with great spirit. The Hon. Mr. Flint is erecting a mill at the Carleton Mine, which will run six stamps of 800 lbs. each. The company who are working on No. 4 in the 6th Concession intend to build a mill for themselves, and one is going up at the Barry Mine. The "lead" at the Keller Mine was interrupted for a little distance, but has been got again; reported richer than before. Harrison & Co. have opened a new shaft, and Mr. Walton has commenced to mine in a new spot. I last week assisted the latter gentleman to reduce some amalgam, and got out a nice little button of gold, which he had obtained by sluicing the surface soil where it was only six inches deep upon the face of the rock.

The Richardson Mining Company are pushing forward their work with all possible speed. The first instalment of their machinery arrived at Belleville from Montreal last week, and has been forwarded to the mine. It consists of a ten stamp mill. They intend to follow it up with others to the amount of forty stamps if necessary. It will be some three months before it can be brought into peration; but in the mean time they will have some of their ore reduced by Messrs. Taylor and Scott.

I have heard rumors of some rich discoveries having been made, but shall defer particularizing until I have an opportunity of verifying them.

At a meeting of the County Council of Hastings last week, A. F. Wood, Esq., Reeve of Madoc, in alluding to the readiness with which the Manager of the Commercial Bank in this place had met the requirements of the County on several occasions, expressed his perfect confidence in the stability of the Bank, and his regret that rumors injurious to its credit should have got into circulation. The Warden of the County, G. H. Boulton, Esq., M. D., the Hon. Billa Flint, Reeve of Elzevir, and N. S. Appleby Esq., Reeve of Tyendinaga, signified their entire agreement with the remarks made by Mr. Wood, in which the rest of the councillors unanimously concurred.

MADOC GOLD.—The following speaks for itself:—"Torouto, Oct. 9, 1867.—A piece of quartz was submitted to me for assay, by T. D. Ledyard, in which, with the aid of a powerful glass, I could see no trace of gold or silver, but upon assaying 3 ounces of the quartz, I obtained from it 1¾ grains of fine gold, which is equal to 30 ounces to the ton, value $630; also, from the same I obtained 4 grains of fine silver, equal to 83 ounces 6 dwt. 16 grains to the ton, value $112 16—making the total value of the ton of quartz to be $742 46—reckoning the value of the gold to be $21 per ounce, and the silver to be $1 35 per ounce. E. MORRISON, Assayer."

Law Report.

LIABILITY ON ASSIGNED POLICY.—*Livingstone* v. *Western Assurance Company.*—An important point came before the Court of Chancery for decision. Plaintiff was the mortgagee of one Porte, for $300, upon a building in K. The mortgage contained a provision for the insurance of the premises by the mortgagor to the extent of the mortgage debt, and in case of his failing to insure, then that the mortgagee might do so, and charge the premiums to the mortgagor. The building mortgaged was insured with defendant, and was destroyed by fire. The policy contains a provision for its becoming avoided in case of subsequent insurance at another office. Porte did, after the date of this policy, insure the same building at another office, and the defendants contend that the policy became thereby vitiated.

Spragge, V. C., in giving judgment, said:—The question that I have to decide arises out of the peculiar form of the policy. In words it insures Porte, and the words "the assured," in the paragraphs which I shall have to refer to, mean Porte. This is clear from the use of the words in the description of the building insured, which is stated to be "owned and occupied by assured," it being, in fact, owned by Porte, subject to the plaintiff's mortgage, and in fact occupied by him. The plaintiff relies upon this provision in the policy: "In the event of loss under this penalty, the amount the assured may be entitled to receive shall be payable to A. Livingston, mortgagee." He refers me to the case of *Burton* v. *The Gore District Insurance Company*, and contends that upon the whole policy the plaintiff is the assured. Upon a careful consideration of the whole instruments, and of the law bearing upon contracts of insurance, I agree with him.

To consider first the nature of the contract of insurance—it is certainly a contract to indemnify. It is thus defined by Mr. Phillips in his treatise on the subject:—"Insurance is a contract whereby for a stipulated consideration one party undertakes to indemnify the other against damage or loss on a certain subject by certain perils." In the *Sadler's Co.* v. *Badcock* (2 Atk. 554), a case of insurance against fire, Lord Hardwick thus stated the principle: "To whom or for what loss are they to make satisfaction? Why to the person insured, and for the loss he may have sustained; for it cannot properly be called insuring the thing, for there is no possibility of doing it, and therefore must mean insuring the person from damage." Mr. Angell, in his treatise, defines the principle in these terms:—"The principle of indemnity is the general principle which runs through the whole contract of insurance. A contract of indemnity is given to a *person* against his sustaining loss or damage, and cannot properly be called one that insures the the *thing*, it not being possible so to do."

To enlarge a little upon the principle, and to apply it to this case.—The substance of a contract of insurance is to pay to the extent of a sum of money named, in the event of damage by fire, to a certain building; to pay to some person. Is not the person to whom the money is made payable the party assured? Is it not he that is the party indemnified, another word for assured, against loss? Then what is the legal effect of this policy? Is it not a covenant by the Company to pay Livingston to the extent of $300 in the event of a certain building being damaged by fire? and, if so, is there any other person to whom the terms, "the assured," can properly be applied? The calling Porte by that term, can make no difference, if upon a proper construction of the instrument, Livingston, and not Porte, is the party to be indemnified, that is, "assured;" and the instrument is explicit upon that head. It was Livingston who was to be paid in the event of loss. Porte was to receive nothing, and therefore in no proper sense of the term could he be the assured, but Livingston only.

But a question is made upon the terms of the clause by which the insurance money is made payable to Livingston, and the sense in which the term "the assured" is used in that clause, may aid in its construction. There is in this clause, read literally, a contradiction in terms. It provides that the amount "the assured may be entitled to receive," shall be payable to Livingston. By the assured is meant Porte, as I believe, but he was not to be entitled to receive, but Livingston. It is a verbal inaccuracy. The obvious meaning is, the amount that Porte would, but for Livingston's title, as mortgagee, be entitled to receive, shall be payable to Livingston. The question is, What is meant by this? The defendant gives it this meaning: that Livingston was only to be entitled in case Porte should be entitled; that his rights was subrogated to those of Porte; and that in the event of anything occurring to defeat Porte's right, if he had been the party to receive the money, Livingston's right should fall with it. At the argument, I was inclined to adopt this construction. But the words are open to another meaning, viz.: that it is a form of expression rendered necessary, or, at least, used by reason of Porte being called the assured. The thing to be expressed was, that Livingston was to be the party to receive the money,—but what amount of money? It would not do to say, the said sum of $300, because the sum payable might be only the half or the quarter of that sum, according to the loss sustained. The same meaning, if that was the meaning, might, to be sure, have been expressed in other words; and, therefore, it is not certain that such was the meaning of the parties. In the connexion in which they are used, they were intended either to point to and to restrict the *amount* to be received or to qualify the right of the party entitled to receive; the words may mean the one or the other. Certainly they are not necessarily a qualification of the right to receive.

Then to look at the nature of the contract: a contract to pay Livingston $300 in the event of a house occupied by one Porte—miscalled the assured—being damaged by fire. If that be the true nature of the contract, as in my judgment it is, it would be wrong to put that construction upon the clause which would make Livingston the party really assured, subject to have his title to the assurance money defeated by some act of Porte, which, by the terms of the contract, would defeat it only if made by the party assured. The parties might certainly have so provided, but it would have been an unreasonable, incongruous provision; and the Court will not, while the words are freely open to another construction, so construe them as to make the instrument unreasonable and incongruous. My opinion is, looking at the whole instrument, its real nature and its legal effect, that the proper construction of the words is to hold them not to be a qualification of the plaintiff's right to receive the assurance money as is contended for by the defendants.

Putting that construction upon the clause in question, the instrument must be read as a contract to insure Livingston to the extent of $300, if the building insured and damaged by fire to that extent or to such less extent as the the building might be damaged, and the case has not to encounter the difficulty which existed in *Burton* v. *The Gore District Mutual Insurance Company*; that case, however, is in point in this way:—there was not in that case, on the part of the assurers, any direct contracts with Burton and Sadleir, the assignees of the assured. There was an assignment assented to by the assurers, and from thence springs an implied contract to assure the assignees; a contract which was held not to be affected by acts of the party originally assured, though acts which, but for such assignment, would have vitiated the policy *in toto*. In like manner in this case, the contract is not expressed to be directly with Livingston; but, I think, such contract arises by implication more clearly than in the case referred to. The consequence must be the same in this case as in that. The contract cannot be impaired or affected by the act of any other than the party really assured.

Railway News.

RAILWAY FROM BRANTFORD TO HARRISBURG.—A very large and influential meeting of ratepayers was held in the Town Hall, Brantford, on Tuesday evening last, in accordance with the request of a numerously signed requisition to the Mayor, to take into consideration the best means of raising funds to build a Branch Railway from Brantford to Harrisburg.

The Mayor read the requisition, signed by over 300 of the largest property holders in the town.

Mr. W. Matthews then moved, seconded by Mr. John Comerford,

"That a branch of the Great Western Railway, from Harrisburg to this town is of the first importance to the interests of Brantford, and this meeting urges the Corporation to make an immediate offer to the Great Western Railway Company to aid in its construction."

The above resolution was put to the meeting, and carried unanimously without discussion. It was then

Moved by Mr. G. S. Wilkes, seconded by Mr. W. Matthews,

"That it is expedient to provide the necessary means for the construction of the Harrisburg Branch, on the part of the Town of Brantford, by selling sufficient bonds of the Buffalo, Brantford and Goderich Railway Company, held by the Corporation, to provide the required amount."

In supporting the resolution, Mr. Wilkes went on to portray the advantages that would arise to the Town of Brantford by having a Branch Railway to Harrisburg, instead of to Lynden, for then they would be in direct communication with the country lying to the north-west of them, and when the North-Western Railway was completed to Owen Sound, it would be found of immense benefit to have the Branch connect at Harrisburg.

He explained his scheme for the raising of the funds to carry out the undertaking, which was to sell all the bonds held by the Town in the Buffalo, Brantford and Goderich Railway, except so many as would bring sufficient interest to pay the Government the Town's yearly indebtedness to the Municipal Loan Fund—$2,900. He contended that the Town had a perfect right to dispose of the bonds, and the Amalgamation Act of last session did not affect them. He thought the bonds could be sold at from 68 to 71 cents on the dollar in the English market, as they were quoted at that on the stock exchange. He urged immediate action in the matter, and again repeated in answer to a question, that the 12th section of the Amalgamation Act secured

to the Town their Bonds to do what they pleased with them.

Mr. Sunter asked if the Branch was so essentially necessary, why did not capitalists of the town invest in the undertaking.

Mr. Matthews replied it was never expected that any direct dividend would be forthcoming from the outlay, but that the town would be benefitted indirectly.

Mr. A. S. Hardy said it was the opinion of gentlemen of high legal standing, that the Amalgamation Act, as it stood, affected the bonds, and with that against them, he did not think they could be sold at the figures named by Mr. Wilkes, and if they were sold the people would be taxed to make up the $2,900 yearly, due the Government.

The Mayor said he thought the town could sell the bonds, but the question in his mind was whether it would be expedient or not. He had seen Mr. Swinyard, General Manager of the Great Western Railway Company a few days before the meeting, and from what he could learn Mr. Swinyard was not prepared to give any guarantee that the Branch would be built even if the town advanced sufficient money to buy the right of way, grub, grade, tie the road, and build the stations. If such an offer was made on the part of the Town of Brantford, he would merely recommend its acceptance to the Board in England, and they could accept or reject the proposition as they felt inclined.

The resolution was then put to the meeting and declared carried.

Mr. C. Watts asked if the Town and Railway Company agreed on the building of the Branch, if the Railway would give any guarantee that they would keep the line open if it did not pay.

Mr. Wilkes replied that that matter would be attended to in the details.

RAILWAY TRAFFIC RETURNS

FOR THE MONTH ENDED 30TH SEPTEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operat'n 1867.	Miles in operat'n 1866.
	$	$	$	$	$		
Great Western*	152,134	13,735	169,119	334,998	267,311	349½	345
Grand Trunk†	.....	.....	.....	.....	.....	.....	.....
London and Port Stanley	.....	.....	.....	.....	.....	25	25
Welland	1,088	1,750	7,622	12,459	11,425	94	94
Northern*	11,961	1,049	28,175	41,175	40,976	56	56
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	3,628	231	28,111	31,990	18,950	.....	.....
Coburg Peterboro and Marmora Railway	.....	.....	.....	.....	.....	86	86
Brockville and Ottawa	4,809	87	9,997	14,893	10,925	54	54
Prescott and Ottawa	5,777	485	2,366	8,628	7,278	.....	.....
Carillon and Grenville†	.....	.....	.....	.....	.....	.....	.....
Stanstead, Shefford and Chambly†	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Industry$	.....	.....	.....	.....	.....	103	103
New Brunswick and Canada Railway	.....	.....	.....	.....	.....	.....	.....
European and North American Railway	7,120	902	5,857	13,879	13,345	.....	.....
Nova Scotia Railway	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	.....	.....

GREAT WESTERN RAILWAY CO.—From the accounts of the half-year ended the 31st July last, the board have decided upon recommending a dividend at the rate of 4 per cent. per annum, free of income tax, reserving £2,000 for the renewal of ferry steamers, and carrying forward to the current half year the sum of £1,681 7s. 11d.

OUR DEMERARA CORRESPONDENCE.

Our Own Correspondent writes as follows, under date 17th September:—The first number of your paper having found its way to this distant place, and feeling sure that such a journal is likely to be found on the desks of most of the merchants in the Dominion, I am emboldened to offer you a few remarks on the trade of this place the past year, as a slight continuation of the Report made by the Commissioners when they visited the West Indies eighteen months ago.

As stated in that Report, Sugar is the basis of all the trade of this place, and on the success of the annual crop depends the prosperity of the Colony. Last year our shipments were 92,000 hhds. Sugar, 31,000 puns. Rum, and 15,000 puns. Molasses. From the great care spent in the cultivation of the cane, it was hoped at the beginning of this year that our exports would be fully ten per cent more this season than last; but unfortunately in January a severe drought set in, which continued for six months, from the effects of which we are now suffering; and it is computed that our shipments this year will not exceed 80,000 hhds. Sugar, 25,000 puns. Rum, and 20,000 puns. Molasses. This falling off in the crop represents a loss of $1,600,000 to the planters, and the consequent curtailment of business to a large extent; for if you bear in mind that our total population is only 155,000, you can form an idea how such a loss presses on the community.

If, however, the Sugar has fallen off in quantity, it certainly has not in quality. Out of the 140 estates in this place, devoted to the culture of the cane, sixty-two making about 50,000 hhds. (of 19 cwt. each), are now manufacturing the Vacuum Pan or Crystalized Sugar, of a quality far superior to any thing of the kind in the West Indies. The shipments of this article to the United States is largely increasing, Baltimore being the principal depot for it. We estimate that the present crop will find its outlet as follows:—

	ENGLAND.	U. STATES.	NOVA SCOTIA.
Sugar	59,000	20,000	1,000
Rum	20,000	1,000	4,000
Molasses	2,500	15,000	2,500

Prices have been fairly maintained, and I enclose you a copy of the Mail Circular, issued by one of the largest houses here, which will give you quotations.

We are dependent on America and India for supplies of every kind. Although this place is admirably situated for the growth of Rice, out of 110,000 bags required for the consumption of the Colony, only 2,000 were produced here, the rest imported from Calcutta. We also take from the United States, principally New York and Baltimore, 4,000 bbls. Beef; 25,000 bbls. Bread; 165,000 lbs. Cheese; 23,000 bus. Corn; 40,000 bbls. Corn Meal; 80,000 bbls. Flour; and from Nova Scotia and Newfoundland, 75,000 qtls. Cod Fish; 10,000,000 ft. w. p. lumber, &c.; whilst from Canada, an occasional cargo of staves is all that we get, and even in that article the Americans undersell you. From Norfolk, Va., our import of staves last year was 880,000 white oak, and 900,000 red oak.

Almost every article of the above list could be supplied from Canada, if prices would only compare with your neighbours; but although several attempts have been made, the Americans have invariably been found to sell cheaper than you.

The following statistics of the place may be interesting:—Total population, 155,000; composed of Whites, 3,000; Blacks, 100,000; Calcutta Coolies, 35,000; Chinese, 3,000; Native Indians, 5,000; Portugese, 8,000.

Imports in 1866, valued at $6,000,000. Exports valued at $9,000,000; Annual Taxation, $1,438,795 8c.; Tonnage inwards, 164,552.

I append an extract from the last circular of Messrs. Sandbach, Parker & Co., respecting the present position of the sugar market.

"Very little Sugar has been offered for sale, fine samples of both Muscovado and Vacuum Pan can still find purchasers, but inferior grades are altogether neglected. No transactions in Rum to quote. Owing to the absence of American vessels, there are at present very few orders in the market for molasses. We quote prices:—Best samples Vacuum Pan Sugar (per 100 lbs. Dutch) $5.75 *a* $6.30; Inferior do., $5 *a* $5.50; Muscovado do., $3.75 *a* $4.50; Vacuum Pan Molasses, from 25c. *a* 28c. per Imperial gallon. Muscovado do., 20c. *a* 25c. per Imp. gal.; Strong Proof Rum, 38c. *a* 43c., Imp. gall. Packages are included in above rates."

Financial.

TORONTO.—Bank Toronto—in demand; Ontario Bank—sales at quotation; Montreal Bank—no shares or transaction in this market; Commercial Bank—sellers at 48 *a* 50: buyers look for lower rates; Gore Bank—no transaction to report; Royal Canadian Bank—sales of Stock, 60 per ct., from 99½, 99¾, 100 per cent. prem.; Canadian Bank Commerce—in demand. Gas Company—in demand: buyers would advance rates; British American Assurance Co.—no transaction to report; Canadian Permanent Building Society—sales at quotation: offering at 117. Western Canadian—in demand; Freehold—offering at 105.

COMMERCIAL BANK.—The return of the average amount of liabilities and assets of the Commercial Bank of Canada, during the period from the 1st September to 30th September, 1867, shows:

Liabilities—Promissory notes in circulation not bearing interest, $1,248,979; Balances due to other banks, $400,391; Cash deposits, not bearing interest, $1,413,622; Cash deposits bearing interest, $1,594,056—Total $4,657,948.

Assets.—Coin, bullion and Provincial notes, $708,141; Landed or other property of the Bank, $277,687; Government securities, $400,000; Promissory notes or bills of other banks, 106,284; Balances due from other banks, $174,231; Notes and bills discounted and cash credit accounts, $6,975,857; Other debts due to the bank not included under the foregoing heads, $498,782—Total, $9,140,982.

WHY SHOULD NOT DIVIDENDS BE PAID QUARTERLY.—French financiers see no reason to prevent their paying dividends every quarter, instead of twice a year or once a year, as is the custom with us. The dividends on the public stocks in France are now always paid every three months, and not only is there no inconvenience in the practice, but it is found to be a great improvement.

HAMILTON DEBENTURES.—The City Bank of London have notified that they have received the usual remittance from the Corporation to provide for the coupons due on the 1st proximo on the City of Hamilton, Sterling Debentures.

WAREHOUSE RECEIPTS.—Mr. Irvine, Secretary of the Hamilton Board of Trade has been expelled from the Board for obtaining advances from the Bank of British North America on fictitious warehouse receipts. The Manager of the Bank has resigned his position.

A NEW CURRENCY.—Mr. Hodson, of Nova Scotia, has written to the Canadian *News*, advocating the adoption in the Dominion of the gold and silver coins of England. He says: Should we adopt the half-sovereign as the coin of value, and call it 100, the silver coins of the realm being in pure decimal proportion of it, would then enable any of the pure decimal numbers, 10, 20, 30, &c., to be paid in silver without the aid of copper; likewise, with the aid of the English sixpence (the half decimal of this system), all the half decimal numbers, as 5, 15, 25, 35, &c., could all be paid without the aid of copper coins, a convenience which I do not think belongs to any other set of decimal coins in the world. In fact, I do not think there is any foreign gold coin which has so many silver coins in such exact decimal proportions of it as the English ten shilling piece, and all that would be necessary in order to make the series of coins complete for use, as a perfect decimal currency, would be to have ten pieces of copper to the shilling or piece of silver. We should then have ten coppers=one silver, ten silver=one gold. The units of a column of figures would represent copper coins; the tens, silver; and the hundreds and thousands, gold. What could be more perfect? It would be somewhat similar to the £ s. d. system of our mother country, where the number of coins can always be paid in the same amount of gold or paper, the number of shillings in silver, and the number of pence in copper coins. But how is it with us at present under our (so called) decimal currency system.

Take the sum of $91.38, and what coins do we use to pay it with? Of the 91, we can pay 90 with British gold or our own paper; the remaining 1 is paid with four shillings English. Then of the 38 we can pay 37½ with one shilling and sixpence English, leaving a half cent to be paid in Nova Scotia copper, if paid at all. With the system of decimals which I am advocating, any number of figures would be paid exactly as they stood. The above $91.38 would (until some abominable nick-names shall be given to the coins to suit the new Dominion ideas)

read as ninety-one golds, three silvers, and one copper, or as 91 golds, thirty-eight coppers, or as 91.38 coppers.

With us, then, there would be as exact a representation of our coins, in our mode of accounting, as there is in the £ s. d. or sterling system, with the advantage, that it would be a pure decimal system of accounting—based on a pure decimal medium of exchange, instead of, as now, a decimal mode of accounting working with an awkwardly fractional medium of exchange.

Briton Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family*, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.

oct 17—9 JAMES FRASER, *Agent.*

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,

27 BEDFORD ROW,

HALIFAX, NOVA SCOTIA.

Etna Fire Insurance Company.

CHIEF OFFICE, DUBLIN, IRELAND.

CAPITAL . . . . $2,500,000.

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ALEXANDER DIXON, General Agent.

THIS Company, having invested in Canadian Bonds, and deposited the amount required by the Provincial Act of Parliament with the Government, have received the license of the Minister of Finance to do business in Canada and are now prepared to take risks on all descriptions of property, against Loss and Damage by Fire.

Moderate Rates of Premium.

Prompt Settlement of Losses.

Bonus every Three years to Policy-holders who have no losses.

Applications for Agencies are invited.

October 2, 1867. 2t

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
83 Bay Street, Toronto.

The Canadian Monetary Times.

THURSDAY, OCT. 17, 1867.

WE would direct attention to the very interesting letter from our correspondent in Georgetown, Demerara, and the valuable information it furnishes. Believing that it is possible to extend our trade in the direction of the West Indies, we have, at considerable expense, secured the services of a correspondent, resident there, whose statements may be implicitly relied upon. No other journal in the Dominion has correspondence from the quarter mentioned.

THE PATENT LAWS.

HAVING in a previous number come to the conclusion that the grant of Letters Patent ought in future to be accompanied by conditions, which would almost ensure their use in the country, or if not used, that then the protection given should constitute a source of revenue to the Dominion; we propose to give a short sketch of the leading features of the Patent Laws in the principal manufacturing countries, and thereafter to consider the several questions: On what terms ought patents to be granted to Canadians; on what conditions to other British subjects; and, if granted to foreigners, what restrictions should be imposed?

The following statement shews the number of years for which these patents are granted, and in round numbers, the fees required by the respective governments.

	No. of years for which Patents are granted.		Patent Fees.
Great Britain	14	.....	$875 00
France	15	.....	300 00
Belgium	20	.....	420 00
United States	14	.....	30 00
Canada (Province)	14	.....	20 00
Nova Scotia	14	.....	4 00
New Brunswick	14	about	30 00
Prussia	15	.....	1 80

The following are the principal conditions annexed to these grants: In Great Britain no conditions, except the payment of fees, and the same rule applies to Canada. A French patent must be worked in two years. A Belgian patent within one year from the date of its being worked abroad, and must not be suspended without sufficient reason during one year. A patentee is at liberty to take out a patent for improvements without additional payment; no patent for improvements on his invention can be taken out without his consent, but he is obliged to grant licenses on certain terms to those who desire to work his patent. In the United States the fees are to their own citizens $30 as stated above, while to Canadians they are $500, because there is no reciprocity towards them in this country. There is a rigorous preliminary examination as to the novelty of the invention before a permanent board of four examiners, one of whom must be a chemist, and this examination may be contested. If the patent is for an invention acquired under a foreign patent the patent in the United States expires at the same time that the original one does in the foreign country. Any person who has resided in Nova Scotia for a year can obtain a patent. The Province of New Brunswick grants patents to all persons whose governments do not discriminate against the inhabitants of that Province. An inventor may file a caveat setting forth the purpose of his invention, its principles and distinguishing characteristics, which are preserved secret for a year, except in the case of subsequent application for the same invention, when the first applicant must proceed to complete his specification within three months. This condition occurs in the laws of some of the other countries now referred to, notably in the United States, but that Province is the only one in the Dominion which seems to have introduced it. Patents must be used within three years, though on special application this time is extended for an additional three years. The fees are as follows:—

For New Brunswickers and subjects of friendly Governments		$21 50
Subsequent improvements		16 00
Other persons		40 00
Application for design		12 00
Filing Caveat		16 00
Attorney General	from $9.35 to	14 00

Prussian fees seems strangely small. But the system pursued is exceptionally strict. Patents are only issued to natives; a number of papers are required which are examined by an officer from whose decision there is no appeal. The patent must be used within six months. There are actions for damages against infringers, but on a scientific investigation the police will interfere summarily and stop the works of the infringer.

We have possibly occupied too much space in giving the above details, but they are interesting as shewing the very different requirements of countries almost equally interested in having such a law as would encourage invention, and, at the same time, prevent monopoly. Upon a consideration of the above statements and other particulars, which would take too much space now to enumerate, we consider that one very useful condition of our laws would be a clause granting to an intending patentee the right to file a caveat which would protect his discovery for a limited time, say six or twelve months. One advantage would be the protection of the inventor while testing his discovery by a publicity which would otherwise be impossible.

It is well known that specifications as a rule are exceedingly crude, and that the instrument used always varies materially from the drawing or model filed. This it is desirable to avoid as much as possible. Next in importance to novelty in an invention is a precise description of the article patented. It was not till seven years after the date of Watts's patent that his engine worked satisfactorily. Another advantage which would be obtained would be that during the interval an examination could be made by the chiefs of the bureau as to the novelty of the invention, and the propriety of protecting the discovery by Letters Patent. This is a point upon which we feel that care ought to be taken. To grant a privilege which should afterwards prove worthless deprives the similar grants of respect. At present patents are looked on as of very little effect. An eminent judge of the Upper Canada Bench, in giving judgment in a patent case, remarked that he did not know a patent worth the paper on which it was written. To grant Letters Patent which shall be indisputable is impossible. So long as there are patents there will will be litigation, and so will it be so long as land is bought and sold and occupied. But wherever a preliminary examination has been adopted it has been retained. In the United States one-third of the applications are refused by the examiners. Probably at least an additional half of the patent litigation was stopped along with them. The injustice occasioned by the opposite system is often very great. For instance in 1842 a Mr. Heath patented in England a process whereby steel could be manufactured at about half the previous cost. From that time to his death, ten years afterwards, he was in constant litigation. At length he gained his point, being declared by the House of Lords to be the first and true inventor. After his death his widow

brought an action against an infringer, when it was discovered, for the first time, that the patent was invalid for want of novelty. If the government receives pay for a certain privilege it is but common justice to use all reasonable endeavours to ascertain whether it has power to grant it.

The laws of all the Provinces require the deposit of correct drawings, and, where possible, models of the patented article. In future, we presume, these will be deposited at Ottawa, but we think in justice both to the inventor and the public, duplicates ought to be sent to the capitals of the local governments for public inspection; in justice to the inventor, because such a system would render his discovery widely known, introduce it where otherwise he might himself be unable to do so, and prevent annoyance from similar discoveries by other persons; in justice to the public, because it would stimulate emulation, introduce what is useful with the least delay, and create schools in technology which are wholly wanted in the Dominion. The patent office cannot properly be looked on as a source of revenue; it is rather a great means of fostering improvement by affording a safe means for the investment of capital in invention.

THE PROVINCIAL INSURANCE COMPANY.

In another column will be found a report of the resolutions passed at the late annual meeting of this company, and the statement submitted to the shareholders by the Board of Direction. We had some difficulty in procuring a copy of the interesting document, and our curiosity was somewhat heightened by the artificial excuses given for denying us the trifling favour. It seems strange to us that officials will persist in injuring the credit of their employers by effecting coyness in matters which should be promptly laid before the public. We have no malicious designs against the Provincial or any other company. The Provincial is a local institution and we wish to see it prosper. It lives on the public and the public are entitled to know its position and its prospects. If it be doing well, none will be more pleased than ourselves. If it is doing badly, let us try and find out the cause and remove it. Nothing is to be gained by concealment. Everyone knows that the company was embarrassed and, surely, if an improvement has taken place the fact should be widely published. On the other hand, if the company is going from bad to worse, the public are entitled to know it. Systematic and studied concealment with reference to the affairs of public institutions has prevailed to a great extent in Canada. One of the objects we have in view is to counteract this and we shall not hesitate, let who will question our motives, to bring out even most disagreeable truths, and we shall take shame to ourselves if we allow prejudice or favour to swerve us from the line of right. Once for all, we make these explanations lest it should be thought that the Provincial was being singled out from its fellows.

The directors' report has some curious features. Whoever drew it up, certainly understood how to make figures look well. We incline to the opinion that there is a good deal of pretence about it; that, although the company has improved somewhat, ingenuity was taxed to magnify such improvement. The total premiums received from fire and marine policies were $157,515 44, and the losses and expenses $150,404 88, leaving a net difference between income and expenditure for the year ended 30th June, of $7,110 56. We find $10,691 59 stated as the amount "liable to be paid for losses on fire risks of the year." We presume this means reinsurance; if so, we cannot understand the item. On a fire business of $64,283 65 we contend it should be placed at $24,106, or thirty-seven and a half per cent. of the income. Mr. Barnes would say fifty per cent., which would bring the figures in excess of what we place them at, of $8,035 50.

Among the assets of the company, under the head of Funds and Property, we find three items, viz: Balance at agencies, $24,195 86; Sundry Debtors, $45,123 56; and Salvage claims and unpaid stock, $29,327. These three give a total of $98,935 86, or an excess of about $1,000, over what is put down as Capital called in—$97,889. How does it come that about $25,000 are allowed to stand out in the hands of agents while the bank account of the company has run down to $1,188 05! Who are those Sundry Debtors who have $45,123 56 of the company's money? In fact, are these so-called assets worth anything? The auditor's report does not refer to the nature of these amounts as securities. We find, further, an item of $56,206 59 stated as "all ascertained liabilities including unpaid losses as above." We presume this will be met from the proceeds of $30,409 29 bills receivable, $5,250 debentures and stock and what may prove good of the first stated three amounts. What, we ask, will then be left to show for the capital called in, or whence arises the "net profit on the year's transactions" stated to be $37,156 61!

The fire and marine income reaches $157,505 44. By adding something strangely enough derived "from other sources," the sum of $187,561 49 is made up. Does this additional $30,046 05. include calls paid! We cannot ascertain from the proceedings how the amount can be increased in any other way. If that is the case we think it very unfair to place the difference between income from all sources and the expenditure incurred in the conduct of the business as a "net profit" thereby leading to the belief that the surplus of $37,156 61 could be divided amongst the shareholders, and that the company had a surplus over its liability to the shareholders of $5,500 69.

As it is, there appears to us to be considerable room for explanation. If we have made any mistakes or construed the report erroneously, we are open to correction, but until we are afforded further light we must hold to our opinions as above expressed.

INSPECTION OF FLOUR AND GRAIN.

This matter is just now in a most unsatisfactory shape, so far as the Toronto market is concerned. We had a Flour Inspector until recently, and a very efficient one; but now there is no such officer. The late Inspector, not thinking the honor attached to the office a sufficient compensation for the labor and time expended and the responsibility assumed, and not receiving sufficient fees from the occasional jobs he was asked to do, to make it an object, gave up both office and honor. Now, every dealer has to do his own inspection. This, we need hardly say, is almost unsatisfactory state of affairs. While there are so many lots of flour short in weight, so many improperly marked tares, and so much mixing of different qualities of flour in the same parcel, a properly qualified Inspector will always be a necessity. It must also result greatly to the detriment of the business of the market if one be not appointed. With respect to wheat, equally strong arguments may be used in favor of inspection. Perhaps the most forcible of these is, that a purchaser buying according to a sample shown him, runs great risk of getting the same quality of grain which he contracted for. This may occur though the seller be honest and act in good faith. Where the attempt is made to keep the property of each dealer separate from that of every other in the warehouses, and at the same time, keep up the distinction between the different qualities of grain, the task is such a complicated one as to render it almost impossible to prevent mistakes either in receiving or shipping. On this account, chiefly, it is often found in practice that the buyer of a choice sample has an inferior one delivered to him, and *vice versa*. A great amount of space is wasted in the warehouses, owing to this unwieldy arrangement, which could be utilized under a proper system. If the wheat were graded by the Inspector, and a large bin or receptacle assigned to each grade, without reference to ownership, from which each owner, when delivery was required, could draw his share, all difficulty would be obviated. The duty of weighing all grain received and shipped should also be discharged, if practicable, by a sworn officer appointed for that purpose; this would be a guarantee to all parties of fair dealing in this respect.

Were, then, the offices of Inspector of Grain and of Flour combined, and offered to some competent party, they would no doubt, be well worth his acceptance, and he could afford to devote, at least, the principal portion of his time to their duties. We are inclined to think that a law for the whole Dominion, rendering the inspection of flour and wheat compulsory in all the principal markets, as it is now in the case of other articles, would produce an effect decidedly beneficial. It would do much to regulate the trade in these staple articles, and tend, perhaps, to throw it into better hands, by lessening the risks which render the trade in breadstuffs one of the most hazardous among the list of legitimate business undertakings.

RAPID MOVEMENT OF BREADSTUFFS.

Aided by the beautiful fall weather, which has continued almost uninterruptedly since the season commenced, the movement of the new crop of cereals has surpassed in volume anything seen for several years past. From this port, no less than 398,282 bushels of new Barley were sent across the lake, while last year, only 135,922 bushels were shipped in the same time. Since the 1st October, the shipments have been also large, and, though we have not the exact figures to date, the total for the season must reach fully half a million bushels. From other lake ports, a similar stream, only proportion-

ably smaller, has been rolling forward in the same direction—almost wholly to the Oswego or New York markets. The extent of this movement becomes more remarkable when it is remembered that our farmers, partially discouraged by the results of last year's barley harvest, sowed this grain more sparingly, and through a large portion of the country which grows the great bulk of it, the dry weather did it much damage, rendering the straw short, and lessening the yield. The fact that prices are 15 to 20 cents higher than was generally anticipated, must be taken as the reason for this rush to market. Exports of flour and wheat, for the quarter ended Sept. 30th., show also a great increase on last year, the totals being:

	Flour, bbls.	Wheat, bush.
1866	2,566	29,262
1867	6,533	44,936
Increase, 1867	4,627	15,674

In the United States, the movement has assumed immense proportions. Milwaukee is stated to have handled 40,000,000 bushels already, and Chicago only a little less. It is estimated to require about one million dollars per day to handle the grain which is controlled by Chicago and the neighboring cities. The receipts of grain at Buffalo, for the week ended October 7th, were 2,608,032 bushels, and of flour, 69,950 barrels. It is estimated that three million bushels of grain will reach New York every week, on an average, for the remainder of the season.

This voluminous movement is not confined to the interior of the country, but the export trade of the States in cereals, seems likely to assume its old proportions. In one week, New York shipped for Europe a million bushels of grain. The exports from Canada are also much larger; up to the 9th Oct. 327,543 bushels of wheat were shipped from Montreal, against only 3,500 bush. to the same time last year. On the western side of the continent, the case is much the same. During the quarter ended September 30th, 1,492,444 one hundred pound sacks were shipped from San Francisco, and since the first of January, grain to the value of $6,750,000 left that port. At the date of the latest advices, 24 vessels were chartered or loading there with wheat, fourteen of which were for England.

Notwithstanding the quantities pouring into the English market, it maintains a very firm tone, rendering it certain that their requirements are large, and that a great portion of the surplus of this continent will be wanted to feed the hungry millions of Europe before seed time and harvest recur again.

Market Review.

Toronto, Oct. 16, 1867.

Dry Goods.—The season's business has been generally satisfactory, and shows a considerable increase in extent over last year. This is accounted for by larger sales, and a more general enquiry for goods of Canadian manufacture. Good roads and favorable weather have had a gratifying effect on this branch of trade. The value of imports of the leading articles for the three months ended September 30th, compares with last year as follows:

	1867.	1866.
Clothing	$3,346	$1,620
Cottons	427,960	388,608
Fancy Goods	113,729	108,938
Hosiery	4,426	7,961
Linens	53,769	47,160
Shawls	320	10
Silks, Satins and Velvets	96,676	110,521
Woollens	653,729	732,996
Total	$1,354,022	$1,397,814

Groceries.—The wholesale trade is very brisk, and our leading houses are confident of doing a large Fall trade. Teas continue firm at late quotations, advices from the English market indicating a very firm feeling there. Low grades of Hysons and other teas have been bought recently in the States at a low figure, but the market has now nearly recovered. Japans sell at 50c. to 65c. for uncolored, and from 45c. to 90c. for colored; Young Hysons and Gunpowder range from 45c. to $1, according to quality; and Hysons and Imperial from 45c. to 80c. Sugars are firm, with an advancing tendency: Porto Rico sells at 8¼c. to 9c.; Cubas at 8¾ to 9c.; Yellow Refined, 8¾c. to 9c., according to quality. The market is insufficiently supplied with Fruit, but ample stocks cannot be much longer delayed; prices range very high.

The imports of the leading articles of Groceries for the quarter ended September 30th, were:

	1867.	1866.
Sugar, refined ....lbs.	38,891	0
Sugar, raw.... "	1,359,958	1,569,707
Coffee, green.... "	39,568	36,578
Tea .... "	126,493	217,579
Rice .... "	112,000	67,760
Cinnamon, Mace and Nutmegs.... "	3,504	2,812
Dried Fruits and Nuts "	131,620	83,418

The imports of liquors, except wine, for the same period, were:

	1867.	1866.
Whisky ....gals.	473	1,593
Brandy.... "	3,085	12,716
Gin .... "	859	2,183
Rum.... "	715	1,686
Spirits .... "	1,897	42
Ale and Porter ....doz.	2,925	420

Hardware.—The Fall trade in this branch is scarcely coming up to expectations so far; orders come in but slowly and buyers are rather scarce. There is, however, a prospect of a decided change for the better before the close of navigation. Heavy goods continue to rule low and in favor of buyers. Seasonable goods are generally well up in stock, but the demand is only moderate.

Hides.—The usual amount of business is being done, at unchanged prices. Green uninspected sell at 6½c.; salted and inspected, 8c.; trimmed and cured, 8¾c. to 9c. Calfskins: green, 12½c.; trimmed and cured, 15c.; dry do. 22c.

Leather.—Business continues good, at the prices of the past month. In Upper Leather, the tendency is for a decline, and buyers demand concessions.

Produce.—Business in breadstuffs not only here, but in all the principal markets of the continent, has been very active during the week, and prices have made a decided advance. The steady upward tendency of the English market, and the firm tone it maintains at the improved quotations, account for the change here. The present high prices, after the large harvest of this year, were wholly unlooked for, the universal anticipation being that a movement the very reverse would take place. Whether it is based on a real shortness of supplies, or is likely to be permanent, it is impossible to say confidently, but we should not be surprised to hear of a change in the downward direction at any time. The receipts of Flour here were 2 179 bbls., and at Montreal, for the week ended the 9th, 21,183 bbls.; the sales in that city were very large, ranging from $7 20 to $7 40 for superfine. Sales were made in this market to the extent of 3.800 bbls., at $6 95 to $7 15 for No. 1 Superfine, the market opening at $6 95 to $7, and closing firm at $7 10 to $7 15. Fancy sold at $7 25; no business done in other grades. Wheat has been very active, and closed 5c. to 6c. higher; sales of Spring reported were about 17,000 bushels, at $1 47 to $1 59 early in the week, and $1 70 to $1 56, later; Fall sold to a limited extent at $1 70 to $1 75. Receipts by rail for the week, 32,825 bushels. Barley has ruled dull, and sales were mostly on private terms, at 75c. to 82c., the market closing at 75c. to 79c. Receipts for the week by rail were 45,275 bushels; large receipts by teams. Peas were active and higher; sales foot up to 12.000 bushels, at 80c. to 85c., the market closing with an upward tendency; the Liverpool market closed firm at 52s., as cable advices inform us. Oats scarce and nominal, at 55c.

Provisions.—But little doing. Butter firmer at 12c. to 18c. according to quality. Cheese firmer; lots are saleable at 9½c. Eggs scarce at 14c. to 15c. Pork, none. Dressed Hogs, $4 to $5 per 100 lbs.

Halifax, Oct. 9.—Our own correspondent writes:—We are pleased to note not only an increase of business, but an improved feeling generally. The Shore fishing is still a failure, and its effects will be severely felt among the fishermen. Our recent advices from the Labrador are favourable for a fair Herring catch.

Breadstuffs.—Prices have been better maintained than we had reason to suppose at our former advice. We quote Canada super., sour, $6.75; sound, $8.60 *a* $8.75; extra, $9.50. Rye, $6.25 *a* $6.75. Kiln dried Corn Meal, $5.25. Imports for week, 5090 bbls. flour; from United States, 1538 bbls. flour. Exports to New Brunswick, 126 bbls. flour.

Fish.—The arrivals have been large and market quite unsettled, with a general tendency to advance in prices, particularly in Herring and Mackerel. Cod, Labrador, $3.25; Shore, large, $3.50; Shore Herring, round, $3 *a* $3.50. Mackerel, No. 3, large, $6.25. Salmon, No. 1, $15; No. 2, $12; No. 3, $10. Exports to Canada, 2368 boxes Smoked Herrings; 168 bbls. Mackerel; 32 bbls. 4 half bbls. Trout; 209 bbls., 90 half bbls., Herring.

Provisions.—Beef, mess, $12 *a* $13, scarce, and in demand. Pork, American and Prince Edward Island, $21.

Oils.—Cod, advanced a shade, and may be quoted at 50c., with upward tendency. Whale, $70. Dog, 45c. Pale Seal, 75c.

West India Produce.—Prices have been fully sustained, and Porto Rico Sugar is stiff at our former quotations. Molasses, Trinidad, 34c. *a* 36c.; Cienfugos 38c. *a* 39c. Exports to Canada, 48 puns., 13 tcs., 2 bbls. Molasses; 8 puns. rum.

Money and Exchange.—Sixty days bills on London, 13 per cent. Sight drafts on New York and Boston, 27 per ct. discount. Gold drafts on States and Canada, 3¼ per ct. prem.; on New Brunswick, 3 per ct. prem.

St. Johns.—Our Own Correspondent writes as follows, under date of Oct. 12th:—"Since our last report we have had free receipts of flour. Prices remain at same rates: ordinary grades, super. $8.25; choice brands, $8.40 to $8.60. Some well known favourite brands bring $8.75. There has been an advance in New York and Montreal of twenty-five cents, which has kept our markets steady; had it not been for this, prices would probably have receded a little under the pressure to close out some of the more pressing consignments. The fall trade for up river is now springing up, and some sales of flour are being made. This demand must increase for the next few weeks, and we look for more animation than we have had for some time. Corn Meal is very firm at our quotations.

Official Notices.

—The Directors of the Bank of Montreal will apply to the Parliament of Canada, at its next session, for an extension of and amendments to the Charter of the Bank.

—Application will be made at the next session of Parliament for an Act to authorise the Waterloo County Mutual Fire Insurance Company, to establish a Third Branch, to be called the Manufacturer's Branch, and other additional powers.

—Application will be made at the next sitting of Parliament, for an Act to grant a patent for a Petroleum Oil Store, by contract with the Patentee in Buffalo, N. Y.

Insolvents.—The following is the new list of insolvents published in the *Canada Gazette* of the 12th inst.:—Andrew J. Riddell, Toronto; Thomas Fairman, Whitby; Joseph Berry, Stratford; E. T. Belleisle, St. Johns; William Prest, Galt; Paul Mignot and Henry Mignot (writ of attachment), Somerset; Angus Kennedy, Cavan; George Gaslee, Colborne; James Dover, Shakspeare; Andrew Peebles (writ of attachment), Brockville; Robert Bowman, Simcoe; Lyman F. Langs, Simcoe; Charles Banbury, (writ of attachment), Woodstock; J. F. Gimson, Lindsay; R. L. Marsh, Ridgetown; Henry Vansitart, Toronto

Marine Accidents.—On the morning of the 12th the steamer *Magnet*, of the Royal mail line, while running the Galloup's rapids near Edwardsburg, struck a rock, knocking a hole under her forecastle. The captain then ran her on the beach.

—A steam pump was sent from Kingston to the steamer Magnet, near Edwardsburg. After being pumped out and lightened of a portion of her cargo, she left for Montreal, there to be repaired.

The steamer *Rochester*, plying between Belleville and Rochester, collided with a black schooner, name unknown, about twenty miles this side of the Ducks. She will require repairs before resuming her trips.

Marine Disasters.—The disasters to Upper Canadian Marine since the opening of navigation in 1867 are as follows:—schr. Restless, ashore, probable loss, $100; schr. Fenton, ashore, $500; steamer Grecian, sunk, $13,000; schr. Queen of the Lakes, ashore, $4,000; schr. Louisa, ashore, $100; barque Niagara, ashore; schr. Sweet Home, sunk, 1,200; schr. Australia, collided, $200; prop. St. Lawrence, collided; schr. Anneth Davis, ashore, $80; schr. Sweet Home, ashore, $100; prop. East broke canal gates, $,200; prop. Magnet, sunk, $25,000; schr. Prince of Wales, ashore, $4,000; steamer Algoma, struck, $1,500; prop. East, collided, $300; schr. Forrest Queen, sunk, $500; schr. West Wind, sprung a leak, $400; schr. Union Jack, ashore, $400; schr. Isabella, sunk, $8,000; schr. Wilson, ashore, $500; schr. Amanda, damaged cargo, $1,000; schr. Seow, ashore, $200; schr. Artic, sprung a leak, $300; schr. Glover, sunk, $10,000; barges Leo, &c., sunk with wheat, $ 0,000; barges Hector, &c., sunk with wheat, $30,000; steamer Magnet; steamer Rochester.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 17; Montreal, Oct. 15; Quebec, Oct. 14; Halifax, Sept. 25; St. John, Sept. 0; London (Eng.), Oct. 3.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America....	London, Eng	$4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106 106½	105½ 106	....	101.62	50 52
Banque Jacques Cartier.....	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal.....	"	6,000,000	200	"	5 "	"	133 134	133½ 134	133½ 134	....	....	....
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	107 108	107½ 108	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	127	....
Bank of Nova Scotia.....	Halifax,	.....	200	"	7 & b $3 50	.....	....	....	....	....	....	....
Banque du Peuple.....	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106½ 107	106 107	...	....	....
Bank of Toronto.....	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117	116½ 117	116 116½	....	....	....
Bank of Yarmouth.....	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. c.	not c yet.	.....	103 103½	103½ 104½	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	104 105	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	46	15 46	45 50	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98	98 99	....	....	....
Fore Bank.....	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	92½	91½ 92½	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank.....	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	99½	99½ 100½	....	....	...
Merchants' Bank...	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107 108	107½ 108	....	....	...
Merchants' Bank.....	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank.....	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	...	109 110	109 109½	....	....	....
Niagara District Bank.....	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	87 90	....	....	....	....	...
Ontario Bank.....	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	105½ 106	105 105½	105½ 105½	....	....	...
People's Bank	Fredericktn	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax.....	Halifax,	.....	20	"	7 ℘ ct. 12m	.....	....	...	....	....	110	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	102 102½	102 102½	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	99½ 100	98½ 99	98½ 99	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	...	...	....	....	....
Union Bank	Quebec,	2,000,000	100.	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102 103	104 105	....	....	....
Union Bank of Halifax.....	Halifax,	.....	40	All.	7 " 12 mo	.....	. ..	....	...	....	47 50 dls	...
MISCELLANEOUS.												
British America Land.....	....	.....	£50 Stg.	44	2½ ℘ ct.	---- .	....	....	----	....	....	18 23
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	50	----	----	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	----	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	----	----	----	....	64 68
Canada Landed Credit Company....	Toronto,	.....	50	$14	.....	.....	45	----	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	116½	....	....	....	...	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do. Glass Company.....	....	.....	100	"	12½ "	.....	----	95 100	....	....	....	....
Canadian Loan and Investment.....	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dls.
Canada Agency	....	.....	10	¼ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	...	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society .	Toronto.	.....	400	All.	.....	.....	105	----	....	....	....	....
Halifax Steamboat Company.....	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company.....	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.. ..	. ...	....	....	...	....	....	...
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	36 49	....	....	....	....
Lake Huron S. and C.....	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	...
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	. ....	....	$2 00 2 10	....	....	....	....
Do. Telegraph Company.....	"	.....	40	All.	5 ℘ ct.	.....	....	132½ 133½	132½ 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	15 Mar., 15 Sept.	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	February.	....	132½	133 133½	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	99 101	98 99	....	...	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	. ....	....	....	....	....	49½ dls	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.....	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	116 117	....	. ..	....
Quebec Street R. R.....	"	.....	50	25 ℘ ct	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	113½ 114	....	....	....
St. Lawrence Tow Boat Co.....	Quebec.	.....	100	"	.....	3 Feb.	....	...	45 50	....	....	....
Toronto Consumers' Gas Company..	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Aug Mar Feb	101½ 103½	...	103 103½	....	....	....
Trust and Loan Company of U. C...	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	. ..	¾ ¼ dis.
Western Canada Building Society...	"	.....	50	All.	5 p. ct.	.....	106	....	----	....	----	----

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	99½ 100	100 100½	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	101 103	99½ 100	99 99½	...	....	.. .
Do. do. 6 do. Feb. & Aug.	99 101	....	....	....	....	....
Do. do. 6 do. Mch. & Sep.	99 101	....	...	.. .	....	....
Do. do. 5 ℘ ct. cur., 1883	88 90	87 88½	88 90	88 89	....	....
Do. do. 5 do. stg., 1885	86 88	87 88	87½ 89	....	....	....
Do. do. 7 do. cur., ...	....	101 101½	101 101½	....	....	....
Halifax Corporation.....	....	....	....	....	....	....
Hamilton Corporation.....	....	....	....	63	....	....
Do. Water Works.....	....	....	....	63½	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.....	..	....	104 105	....	....	....
Do. do. 7 do. 1870.....	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875.....	....	....	100 100½	....	.. .	....
Do. do. 6½ do. 1873.....	....	99 101	87½ 91	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	90½ 90¾	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878....	....	92½ 95	90½ 90¾	....	....	....
Do. do. 6 do. cy. do.	....	91½	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July ...	100 102	....	....	....	....	....
Nova Scotia, 6 ℘ ct., 1875.....	100 102	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	....	70 80	....	....	....
Do. do. 7 do. do.....	....	....	88 89	....	....	....
Do. do. 8 do. 1886.....	...	....	99 100	....	....	....
Do. City, 6 ℘ c. d. 10 years.....	....	88	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	94 95	....	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	....	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	97 97½	....	....	....
Do. do. 6 do. 3½ do.	....	92½ 95	94 94½	....	....	....
Toronto Corporation	....	85 90	....	7½	....	....

RAILWAYS.	Shares.	Paid up.	M'ntreal	London
Atlantic and St. Lawrence.....	£100	All. ..	..	56 58
Buffalo and Lake Huron	20½	"		3¾ 4¼
Do. do. Preference	10	"		5 6
Buffalo, Brantf'd & Goderich, 6 ℘ c., 1872-3-4	100	"	...	68 71
Champlain and St. Lawrence	....	....	12 13	....
Do. do. Pref. 10 ℘ ct.	....	....	82½ 85	....
Grand Trunk	100	"	17 18	19 19½
Do. Equip. G. M. Bds. 1 ch. 6 ℘ c.	100	"	....	82 85
Do. First Preference, 5 ℘ ct.....	100	"	....	50 53
Do. Deferred, 3 ℘ ct..	100	"	....	....
Do. Second Pref. Bonds, 5 ℘ ct..	100	"	....	40 42
Do. do. Deferred, 3 ℘ ct.....	100	"	....	....
Do. Third Pref. Stock, 4 ℘ ct....	100	"	....	31 33
Do. do. Deferred, 3 ℘ ct.....	100	"	....	....
Do. Fourth Pref. Stock, 3 ℘ ct...	100	"	....	22 23
Do. do. Deferred, 3 ℘ ct.....	100	"	....	....
Great Western	20½	"	15 16	16¼ 16½
Do. New	20½	18	....	....
Do. 6 ℘ ct. Bonds, due 1873-76 .	100	All.	....	98 100
Do. 5½ ℘ ct. Bonds, due 1877-78.	100	"	.. .	89 91
Marine Railway, Halifax, $250, all.....	$250	"	....	....
Northern, of Canada, 6 ℘ ct., 1st Pref. Bonds	100	"	....	80 83

EXCHANGE.	Halifax.	Montreal	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date	110½	108¾ 109½	109¾ 109½	109¾ ..
Private do.	....	108¾ 108¾	9¾ 10¼	.. ..
Private, with documents.....	. ..	108 108½	10 10¼	.. ..
Bank on New York.....	....	30 30¼	29 30d	30¼
Private do.	....	30	29 30d	.. ..
Gold Drafts do.	2 3½	par ½	½	L 3½ 83½
Silver.....	....	3½ 3¾	.. ..	

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENT, BUILDING SOCIETIES, PUBLIC COMPANIES AND JOINT STOCK ENTERPRISE.

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Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

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American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette*.

R. S. M. BOUCHETTE

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, 11th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

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aug 15-1t HERBERT HANCOCK, *Secretary.*

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Established, 1847.

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Number of Policies in force .....over 8,000
Annual Income .....over $170,000
Claims paid for Deaths since commencement of Company..... .....over $400,000

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The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

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	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Average of 16 Companies.....	2	6	7	2	12	1	3	17	5	3	17	6
National Union....	2	2	11	2	8	11	2	5	11	3	18	2

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VOL. I, NO. 10. TORONTO, THURSDAY, OCT. 24, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

GREAT WESTERN RAILWAY COMPANY.—The report of the Directors was substantially as follows: The receipts on capital account during the half-year amounted to £13,703 0s. 2d., and the total receipts to July 31, 1867, to £5,256,086 12s. 4d. The aggregate expenditure to the same period amounted to £5,360,011 7s. 0d. From this amount £19,479 9s. 1d. had been deducted, being a portion of the amount to be received under agreement from American lines as contribution to the narrow gauge system, making the actual charge to capital account at July 31, 1867, £5,340, 531 17s. 11d., and leaving a balance to the debit of capital account of £84,445 5s. 7d. The outlay on capital account during the half-year has been £18,758 11s. 11d. The receipts and expenditure on revenue account were as follows:

Gross Receipts		£365,704
Working expenses, including renewals		182,768
		£182,936
From which there has to be deducted:		
Interest on bonds, loan, &c.	£51,717	
Loss on conversion of American funds	52,820	
Amount charged on account of Detroit fire claims	4,110	
Erie and Niagara Railway, deficiency in working	1,169	
		109,816
Profit on half-year's operations		73,120
Add surplus from last half-year		1,129
Welland Railway Company, old debt rec'd		159
Available for dividend		£74,408

Fully concurring in the views expressed at the last meeting as to the expediency of providing a reserve for the renewal of the ferry steamers, the Directors propose to appropriate £2,000 of the surplus for this purpose, leaving a balance of 1,681*l.* 7s. 11d. to be carried to the credit of the current half-year. The loss on the conversion of American funds for the half-year amounts to 52,820*l.* 10s. 0d. as compared with 49,806*l.* 7s. 5d. for the corresponding half-year of 1866. The average rate of conversions made during the half-year was 136⅝, the average price of gold for the same period having been 137¼. The following table exhibits the receipts and expenses for the last five corresponding half years:

	RECEIPTS.				EXPENSES.	
Half-year.	Pasngrs, Mails & sundries	Freight and live stock.	Rents	Total.	Includ'g renewals.	Percentage of gross receipts
July,	£	£	£	£	£	£
1863...	111,671	180,772	625	293,067	171,262	58.44
1864...	125,282	189,081	577	314,940	171,452	54.44
1865...	139,821	144,028	716	284,565	158,804	55.81
1866...	172,731	169,577	854	343,162	175,747	51.21
1867...	165,367	199,221	1,116	365,704	182,768	49.98

The increase during the past half-year has been entirely in the through or American traffic, which shows an excess of 37,437*l.* 7s. 10d. over the corresponding period, while the local traffic shows a decrease of 5,157*l.* 3s. 5d. An increased amount of 261*l.* 12s. 1d. has been received for rents. The working expenses, including renewals, are at the rate of 49.98 per cent. of the receipts, against 51.21 for the corresponding half-year; but the aggregate expenses for the half-year exceed those of the corresponding period by 7,021*l.* 16s. 4*d.* This arises partly from the extra mileage and additional labor consequent upon the increased traffic, but a considerable portion of the excess is owing to the general advance in the cost of labor and in the price of stores used by the Company. There are also other special charges against the past half-year, viz.: the proportion charged for the Detroit fire claims, 4,109*l.* 11*s.* 9*d.*, and the deficiency in working the Erie and Niagara railway, 1,168*l.* 15*s.* 5*d.* The Directors have the satisfaction of being able to announce the entire success that has attended the opening of the narrow gauge system over the main line between Suspension Bridge and Windsor, and to which is attributable the increased traffic of the past half-year. It will also be seen by the engineer's report that the success of the car ferry-boat on the Detroit river has been complete. In the last report, reference was made to the completion of the Petrolia branch of the Oil Wells, at a cost of about 10,000*l.* The result of the opening of the line has amply justified the expenditure, the earnings from traffic in and out of Petrolia Station during the half-year having amounted to 8,451*l.* 10*s.* 4*d.* It will be seen from the engineer's report, that an additional outlay of 501*l.* 6*s.* 9*d.* for extra siding and station accommodation has been found necessary. The gross earnings of the Detroit and Milwaukee Railroad for the half-year ending June 20th, 1867, were 158,509*l.* 16*s.* 4*d.*, and the working expenses amounted to 96,852*l.* 12*s.* 10*d.*, leaving a net revenue of 61,657*l.* 3*s.* 6*d.*; of this surplus, the sum of 41,299*l.* 18*s.* 7*d.* was absorbed in the payment of interest on all descriptions of prior mortgage bonds of the Company, leaving a net surplus of 20,357*l.* 4*s.* 11*d.*, as against 3,805*l.* 8*s.* 4*d.* in the corresponding period last year, which has been applied, as heretofore, towards capital outlay. The arrangement referred to in the last report for the settlement of the various claims on the Detroit and Milwaukee Company, including that of the Commercial Bank of Canada, has been completed. The indenture defining the position of all parties was executed in November last; in pursuance of which the Great Western Company have received additional Detroit and Milwaukee securities to the amount of $595,000 on account of arrears of interest. The total securities of that Company now held in respect of the original loan and on account of accrued interest amount to $2,095,000.

MOLSON'S BANK.—The annual general meeting of the stockholders of this Bank was held at its Banking House, Montreal, on Monday, 14th October, 1867. Wm. Molson, Esq., President, having taken the Chair, the Cashier read the following report:—

GENTLEMEN,—The Directors beg to report that the profits of the Bank since our last Annual Meeting have enabled them to declare the usual dividends at the rate of 8 per cent. per annum, and apply $11,694,28 to writing off bad debts. Ninety-six per cent. has now been paid in Dividends to Shareholders since the incorporation of the Bank, twelve years ago, and a "Rest" of $160,000, equal to 16 per cent. of the capital, has been accumulated. Your Directors have much satisfaction in saying that they believe no bad debts whatever have been made during the past year, and it may not be out of place to remark that the profits of the last half were larger than those of the first half, and they have every reason to anticipate a profitable business for the coming year. (Signed,) WILLIAM MOLSON, *President.*

1st. It was moved by G. W. Warner, Esq., seconded by John Phelan, Esq.:

"That the Report now read be adopted and printed for distribution among the Shareholders."—Carried unanimously.

2nd. It was moved by John Hutchinson, Esq., seconded by Thomas F. Millar, Esq.:

"That the thanks of the stockholders are due, and are hereby tendered, to the President and Directors for their efficient management of the Bank during the past year, and that the President be requested to accept the sum of $2,000, in consideration of his valuable services during that period."—Carried unanimously.

Messrs. G. W. Warner and F. X. St. Charles having been appointed Scrutineers, reported the undermentioned gentlemen re-elected Directors for the ensuing year, viz:—William Molson, John H. R. Molson, Ephrem Hudon, Thomas Workman, John Ogilvy.

The average amount of paper under discount during the year has been	$1,625,045 15
The average Government Securities	107,553 32
" " Deposits	729,738 98
" " Circulation	96,973 96
" " Specie and Provincial Notes on hand	165,590 01

A meeting of the new Board of Directors was afterwards held, when William Molson, Esq., was re-elected President, and John H. R. Molson, Esq., Vice-President. WILLIAM SACHE, *Cashier.*

Railway News.

GRAND TRUNK.—Return of Traffic, week ending September 28, 1867.

Passengers	$61,764
Express, Freight, Mails and Sundries	5,000
Freight and Live Stock	94,901
Total	$161,665
Corresponding week, 1866	167,053
Decrease	$5,388

AGREEMENT WITH THE GRAND TRUNK RAILWAY COMPANY.—It is mutually agreed between the two Companies as follows:—

I. Equal fares, rates, and charges (to be from time to time agreed upon between the two Companies) shall be charged by the said Companies in respect of traffic between all competive places which the two companies can command, that is in respect to or from stations in Canada, the principal of which are as follows:

London and Toronto,	Guelph and Suspension Bridge,
Sarnia and Toronto,	Sarnia and Buffalo,
Paris and Toronto,	Sarnia and Suspension Bridge,
Guelph and Toronto,	Detroit and Toronto,
Paris and Buffalo,	Detroit and Buffalo,
Paris and Suspenson Bridge,	Detroit and Suspension Bridge,
London and Buffalo,	Detroit and London,
London and Suspension Bridge,	Detroit and Guelph,
Guelph and Buffalo.	Detroit and Paris.

All traffic between London, Guelph, Sarnia, Paris, and Detroit and Hamilton for places beyond, which enter into competition with the traffic of the Grand Trunk railway, is to be included in the division mentioned in the next succeeding article.

2. The gross receipts received by each of the Companies in respect of all local passenger and freight traffic between the above competitive points off the lines of either of the two Companies in such proportions as may be mutually agreed upon by the respective managers of the two Companies upon their return to Canada, or in case of difference may be settled by the Hon. Samuel Sloan, of New York, the present acting Commissioner of the American trunk lines, who is hereby nominated and appointed to be arbitrator between the two Companies for the above purpose.

3. The Grand Trunk Company are to be permitted to send their loaded cars from any station on their lines of railway east of Toronto, to any station on the lines of the Great Western Company west of Toronto, such cars being handed over to the Great Western Company at Toronto. The said cars to be returned loaded with freight from stations on the Great Western Company's line, to any station of the Grand Trunk Railway Company east of Toronto.

4. In like manner the Great Western Company are to be permitted to send their loaded cars from any

station on their railways except Toronto to any station upon the section of the Grand Trunk line, west of and including the Buffalo and Goderich line, such cars to be handed over to the Grand Trunk Company at Paris. The said cars are to be returned loaded with freight for stations on the Great Western line, Toronto excepted.

5. The rates to be charged for freight from local stations on the Great Western railway to Toronto for places east thereof on the Grand Trunk railway are to be the same as those charged for traffic carried on the Great Western railway, from the same points to the Suspension Bridge at Niagara, but, where the above will not apply, equal rates per ton per mile are to be charged for all traffic of a similiar character exchanged between the two Companies, and where the mileage of one Company is less by one-third than that of the other Company, a terminal allowance is to be made to the Company having the shorter mileage, such terminal allowance, together with the through rate, to be from time to time settled between the general freight agents of the two Companies, or, failing agreement, to be settled by arbitration in the manner hereinafter mentioned.

6. The rates to be charged by the Companies respectively in respect of traffic from and to local competing stations west of Toronto to and from the terminal stations of Toronto and Hamilton Wharf are to be the same, whether carried over the Grand Trunk system or the Great Western system.

7. The through rates to be charged for traffic from Montreal to stations on the Grand Trunk and Great Western lines west of Toronto and Hamilton, and *vice versa* respectively, shall be such as shall from time to time be mutually agreed upon between the two companies, or, failing agreement, as shall be fixed and settled by arbitration as hereinafter provided. The Great Western Company hereby agree not to quote less through rates via Hamilton Wharf in connection with the boats (including insurance and other charges) than the through all rail rates mutually agreed upon by the two companies, but should the boats to and from Hamilton at any time charge less than the all rail rates agreed between the two companies, then the Great Western Company are to be at liberty to charge local rates for traffic to and from Hamilton Wharf.

8. Teaming of freight traffic to and from competing places is to be henceforth entirely abolished by both Companies.

9. So far as can be, the passenger trains of both Companies at Toronto and Paris are to be so timed as to run in connection with one another.

10. The rates and fares to be charged in respect of through traffic shall from time to time be agreed upon and settled between the respective managers for the time being of the two Companies, and in case any difference shall arise between such managers, every such difference shall from time to time be referred to the boards of the two Companies in England, and should the said boards be unable to adjust and settle any such difference, either Company may, by giving three calendar months' previous notice in writing, under the hand of their chairman or secretary, (such notice to be given by delivering the same at the principal office of the other Company in England), determine this agreement, which shall at the expiration of such three months cease to have effect, except as to any act, matter or thing done or omitted to be done in accordance with the terms hereof, prior to the expiration of such three months.

11. And in order to prevent all unnecessary or duplicate outlay of capital by the two Companies, any projected new competing line of railway west of Toronto shall be either undertaken and constructed jointly by the two Companies, or the option shall be given by the one to the other Company to occupy and work the same jointly, upon such terms and conditions as may be mutually agreed upon, or, failing agreement, as may be determined by arbitration in manner hereinafter mentioned. The object of the two companies being, whilst meeting the just wants of the country, to keep the outlay of further capital within the smallest amount.

12. Wherever the lines of the two Companies are connected with each other, and in the opinion of the two companies it would be for the convenience of the Companies, and a saving of expense, that arrangements should be made for the joint working of any station or stations at such points of connection, such arrangements shall accordingly be made by the two Companies, and the terms and conditions thereof shall be such as may be agreed upon.

13. Subject to the sooner determination thereof under Article 10, this agreement shall remain and continue in force for a period of seven years from the 1st day of August next,

14. Each of the said Companies, parties hereto, will from time to time make, do, execute and perform all such acts, deeds, matters, and things as may be necessary for carrying into effect the terms of this agreement which may be necessarily required by the other of them.

15. Except as is hereinbefore specially provided, all matters and questions hereinbefore referred to arbitration, and all questions in difference which may arise between the two Companies as to this agreement, or the construction or effect thereof, or as to any matter or thing connected therewith, or arising thereout, shall, as and when they respectfully arise, or as soon thereafter as conveniently can be, be referred to and determined by an arbitrator, to be mutually agreed upon between the two Companies, or, him failing, an arbitrator to be appointed, upon the application of either Company, by the Chief Justice for the time being of the Court of Queen's Bench of the Province of Ontario, heretofore called the Chief Justice of Upper Canada, and the decision of such arbitrator shall be final and binding upon both parties, and the costs of and incident to every such reference and award under such agreement shall be in the discretion of the arbitrator.

RAILWAY EXTENSION. — On Thursday last the County Council of Peterboro' passed by-laws through the second reading, and gave notice for the third on the 14th January next, granting $10,000 towards the revival of the connection between Cobourg and Peterboro', and a similar sum towards the extension from Peterboro' to Chemong Lake.

FREIGHT RAILROADS.—Originally railroads were considered as only improved turnpikes. A writer in the *American Law Review* quotes from some of the earlier English and American railroad charters clauses which show that those who granted these rights intended and expected that the tramways would be used like turnpikes, and other improved roads. For instance, in a charter granted in Massachusetts in 1830, the corporation is authorised to build its roads, and to "collect tolls from all persons or property conveyed over it; and for the more efficient collection of the same, it is authorised to erect toll houses, establish gates, appoint toll gatherers, and demand toll upon the road, and to prescribe, by rules and regulations, conditions for the transportation of persons and property, the construction of wheels, the form of cars and carriages, the weight of loads, and all other matters and things in relation to the use of the said road," and it is further prescribed that the road may be used "by any person who shall comply with such rules and regulations."

The necessities of passenger traffic soon produced the present system, in which the railroad company owns also the rolling stock, as it is called. For the rapid transportation of passengers, the present system must continue; but for the cheap transportation of goods, there is reason to believe that separate railroads, exclusively used for freight, on which trains shall be run at a uniform rate of speed, would answer far better.

Such a freight railroad system, is a necessity of the times for this country; and curiously enough it is only a return to the ideas of the early legislators on railroads.

If they had been able to foresee what an enormous development the railroad interest would have, they would no doubt have provided in the charters that the transportation of passengers and freight should be to a certain extent kept separate; and for the construction of special passenger roads, connecting the great centres of population, and freight railroads elsewhere.

PROJECTED LINES.—The Hamilton *Times* says:—It is probable there will be a lively time over Railway affairs at the meeting of the two Legislatures. The Hon. I. Buchanan has given notice of an application to Parliament for a charter for building the Great Southern Railway. This enterprise will be wholly in the Province of Ontario, consequently it will be within the jurisdiction of the Local Legislature. Mr. W. A. Thompson, President of the Erie and Niagara Railway line, it is stated, intends to apply for a charter to extend that Railway from Fort Erie or Black Creek to Detroit. This is actually the Southern road, and that, too, will be wholly within the Province of Ontario. There will be a contest probably between the applicants for the two charters, while it is probable that the Great Western and Grand Trunk Companies would oppose both. Then there will be an application to the Federal Parliament for an act to legalize the agreement between the Grand Trunk and the Great Western. We think there is little or no probability of the Great Southern being built for years to come, whether the charter be granted or not. It would, if built, be a competing line, both with the Grand Trunk and the Great Western, for the through freight and passenger traffic, and would not be likely to be a more profitable investment than the Grand Trunk itself.

—It is thought that the Woodstock Branch Rail-Road (N. S.) will be ready for traffic by the first of January.

THE HARRISBURG BRANCH RAILWAY.—From the earnestness with which the people of Brantford have at length taken up the subject of building the Branch Railway from Brantford to Harrisburg, we have strong hopes that by next spring the construction of the said road will be put under contract. If the Bonds of the Buffalo, Brantford and Goderich Railway Company will bring 50 cents on the dollar in the market, it would be infinitely better to sell them, because while the $100,000 of them are held by the Corporation, they will never be able to get interest on them from the Railway to a greater amount annually than $9,200, the sum which has to be paid over to the Municipal Loan Fund; and if $200,000 of them were sold, the Corporation would still draw $9,000 from the Railway Company by way of interest to be paid over to the Government, leaving but $300 to be paid up annually out of the taxation of the town. Prudence, therefore, dictates the sale of the bonds, for they are lying idle now, the whole $400,000 drawing but $9,200.—*Galt Reporter.*

Insurance.

NEW LIFE ASSURANCE COMPANY.—A company to be called The Mutual Life Assurance Association of Ontario is being started in Galt. The promoters of the scheme are very sanguine of success. As soon as 250 promises to insure shall have been obtained, business will commence.

MUTUAL INSURANCE SOCIETY.—The Enginemen, Conductors and Firemen, employed on the Buffalo, and Goderich Division of the Grand Trunk Railway, have formed themselves into a Mutual Insurance Society against accidental death.

Halifax, like St. John, N. B., is to have a fire alarm telegraph on the Montreal principle, at a cost of $7,500, partly made up by insurance companies.

MYSTIFICATION.—The Montreal *Witness* says, We believe there is a good deal of mystification in the inducements held out for business by some Life Insurance Companies; and also that some untrustworthy companies are presenting themselves among the large number seeking for public confidence.

REMARKABLE LIFE INSURANCE POLICIES.—Life policies, like port wine, gain richness by age, with this exception in favor of the former, that it remains accumulative until the end of its existence, whereas there is a period of decadence in the latter —a time, perhaps two decades, when it eats up its own qualities. A few instances of the value of life insurance as an investment, when effected at an early age, is exhibited in several policies in London companies. A policy for five hundred dollars, taken out in 1816, was worth in 1840, twenty-four years after its commencement, one thousand and sixty dollars. A policy for five thousand dollars, taken out in 1806, was paid in 1840, when it amounted to fifteen thousand dollars. A policy effected in 1796 for ten thousand dollars had increased to forty-one thousand seven hundred dollars in 1849, forty-three years, whilst the annual premium was but two hundred dollars. Another policy, effected as early as 1777, for ten thousand dollars, was worth in the year 1839, sixty-two years later, the sum of seventy-five thousand seven hundred dollars, having added in that period more than six times the amount of the original investment. These anecdotes display the great advantages to be derived from life assurance, even in longevity, and where lives are short—and none can tell when the vital cord shall be severed—the value of this scheme of providence is inexpressible.—*Insurance and Real Estate Journal.*

FIRE RECORD.—Oct. 12. Fire at Port Colborne. Store and dwelling house of Samuel Hopkins destroyed. Loss about $15,000 or $20,000, only partially covered by insurance. Dwelling house of L. G. Carter destroyed. Loss about the same. Dwelling house of Edward Armstrong damaged. Fire originated in the stove-pipe passing through a partition in Mr. Hopkin's building.

Law Report.

MERCANTILE AGENCIES.—In a case of *Beardsley* v. *Tappan* in the United States District Court of New York, the plaintiffs obtained a verdict against the defendants for $10,000. On a motion for a new trial the following judgment was delivered:—

NELSON, C. J.—This was a suit against Tappan for libel and slander of the plaintiffs in respect to their credit as a mercantile firm, carrying on business in Norwalk, Huron County, Ohio. The defendant resided in New York, and had established in that city a mercantile agency, the object of which was to procure information of the pecuniary ability and standing of merchants in the country for merchants in the city, to be communicated to the latter in a confidential manner. The defendant had some twenty clerks, who participated in the business of the establishment, and were, of course, privy to the information obtained, whether favorable or unfavorable, to the character and credit of the country merchant; and who participated in the communications of the information to their customers or customers' clerks.

The defendant communicated through his clerks to several customers and to their clerks facts seriously affecting the credit of the plaintiff's house; and the main question in the case, on the merits, is whether or not he is exempt from the consequences of the publication, on the ground of its privileged character. The Court charged the jury that if the defendant himself had communicated the information to a person applying to him for the papers in good faith, the communication might have been a privileged one; but that the publicity given to it by recording the libelous words in a book, to which others had access, and to whom they were communicated, though standing in the relation of clerks deprived the communication of its otherwise privileged character. This is no doubt a very important question, and involves in its practical operation, whichever way it may be decided, interests of very great magnitude. On the one hand to legalize these establishments in the manner and to the extent used by the defendant, is placing one portion of the mercantile community under an organized system of espionage and inquisition for the benefit of the other, exposed from the very nature of the organization, to perversion and abuse; and, on the other, to refuse to legalize them may be restricting injuriously the right of enquiring into the character and standing of the customer asking for credit in his business transactions. We are strongly inclined to think, if the establishments are to be upheld at all, the limitation attached to them by the Court below is not unreasonable, to wit, that it must be an individual transaction, and not an establishment conducted by an unlimited number of partners and clerks.

The principles on which privileged communications rest, which, of themselves, would otherwise be libelous, imports confidence and secrecy between individuals; and is inconsistent with the idea of a communication made by a society or congregation of persons, or by a private company or corporate body.

Financial.

TORONTO STOCK MARKET.—Toronto Bank - offering at quotations. Ontario Bank—offering at quotations. Bank of Montreal—none in this market. Commercial Bank—suspended; stock not quotable. Gore Bank - asked for at 90 *a* 91. Royal Canadian Bank—sales of stock 60 *a* 70; paid at 99½; 100 per cent. par. Canadian Bank Commerce—sales at an advance on 103½. Toronto Gas Co.—buyers at quotations. Canada Per. Building Society—sellers at 117½. Western Per. Building Society—offering at 108. Freehold Per. Building Society—offering at 105½. British America Assur. Co.—no transactions. Government Debentures—sales at quotation. County and City Toronto Debentures—in demand, but none offering. Townships=8 *a* 9. County—6¼.

BARRIE BRANCH OF THE TORONTO BANK.—This branch appears to be doing a large and increasing business. About ten years since $25,000 was found sufficient to supply the demand upon its resources; now the average deposits are not far from $150,000, the average circulation, $140,000, and the discounts reach at times $300,000.

BRANCH BANK.—An agency of the Quebec Bank has been opened at Pembroke. Mr. E. Crombie, late of the Quebec Bank, Ottawa, takes charge of the agency. Its establishment will afford advantages which the public of that rapidly developing district have long needed.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED SEPTEMBER 30, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL. Capital authorized by Act.	CAPITAL. Capital paid up.	LIABILITIES. Promissory Notes in circulation not bearing interest.	LIABILITIES. Balances due to other Banks.	LIABILITIES. Cash Deposits not bearing Interest.	LIABILITIES. Cash Deposits bearing interest.	TOTAL LIABILITIES.
ONTARIO AND QUEBEC.	$	$ c.	$	$ c.	$ c.	$ c.	$
Montreal	6,000,000	6,000,000 00	657,882	500,269 89	5,906,556 11	5,044,438 25	12,259,146 25
Quebec	3,000,000	1,476,750 00	561,467	53,743 01	691,791 19	628,545 29	1,935,486 40
Commercial	4,000,000	4,000,000 00	1,248,959	400,391 00	1,413,622 00	1,594,056 00	4,657,048 00
City	1,200,000	1,200,000 00	319,599	150,065 98	422,625 03	482,803 72	1,445,094 78
Gore	1,000,000	800,280 00	522,382	65,107 19	374,257 10	652,087 25	1,615,213 54
British N. A.	4,866,666	4,866,666 00	1,224,150	13,791 00	1,325,494 63	2,362,589 00	4,926,024 00
B'que du Peuple	1,600,000	1,600,000 00	67,063	59,294 41	313,853 32	246,254 83	686,465 56
Niagara District	400,000	279,108 37	157,907	52,989 61	157,440 70	122,042 81	490,380 12
Molson's	1,000,000	1,000,000 00	87,881	64,449 65	252,338 15	496,472 62	894,141 43
Toronto	2,000,000	800,000 00	1,107,743	15,183 58	294,101 00	1,335,222 47	2,752,230 05
Ontario	2,000,000	1,999,580 00	1,093,176	182,673 73	1,114,149 96	878,962 01	3,268,961 70
Eastern Tp's	400,000	389,037 00	95,620	1,175 65	37,892 95	66,449 85	201,137 87
B'que Nationale	1,000,000	1,000,000 00	140,705	62,330 78	193,796 54	158,481 43	555,313 75
B'que Jacques C.	1,600,000	960,015 00	83,499	37,758 52	288,899 99	558,149 71	968,257 22
Merchants'	2,000,000	1,388,850 00	91,762	400,833 74	133,627 04	799,254 09	1,431,476 87
Royal Canadian	2,000,000	880,692 50	1,214,811	27,691 07	652,453 18	455,244 93	2,350,210 18
Union B'k of L.C.	2,000,000	784,112 95	110,286	65,838 49	313,437 44	164,273 18	653,835 11
Mechanics'	1,000,000	234,825 00	.....	2,467 55	68,138 19	101,325 85	172,231 59
Bank of Com'rce	1,000,000	580,049 00	339,818	47,504 42	270,200 71	189,981 36	847,507 49
NOVA SCOTIA.							
Bank Yarmouth	2,000,000	128,600 00	174,240	3,440 86	3,172 48	13,752 00	194,605 34
Merchants' Bank							
People's Bank							
Union Bank							
B'k Nova Scotia							
NEW BRUNSWICK.							
B'k New Brunsw'k							
Commercial B'k							
St Stephen's B'k							
People's Bank							
Totals	$	$	$	$	$	$	$

NAME OF BANK.	ASSETS. Coin, Bullion, and Provincial Notes.	ASSETS. Landed or other Property of the Bank.	ASSETS. Government Securities.	ASSETS. Promissory Notes, or Bills of other Banks.	ASSETS. Balances due from other Banks.	ASSETS. Notes and Bills Discounted.	ASSETS. Other Debts due to the Banks not included under the foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	1,608,139 01	350,000 00	3,527,405 00	379,493 46	1,836,528 79	11,800,996 88	454,532 01	19,957,040 15
Quebec	349,515 77	92,396 58	148,433 33	33,257 54	85,55 78	2,382,976 48	344,384 57	3,036,499 05
Commercial	708,141 00	277,087 00	400,000 00	146,284 00	174,231 00	6,975,857 00	498,782 00	9,140,982 00
City	257,554 88	38,000 00	158,939 99	105,783 39	27,770 20	2,085,484 11	149,911 52	2,823,443 99
Gore	383,804 98	81,028 50	82,733 33	125,807 52	42,093 03	1,629,670 81	238,289 07	2,586,517 24
British N. A.	849,471 00	243,333 00	998,906 00	218,131 00	30,259 00	6,706,625 00	215,432 00	9,202,487 00
B'que du Peuple	125,806 63	50,647 99	160,361 44	43,873 77	7,377 80	1,986,062 01	61,714 78	2,437,845 44
Niagara District	41,504 45	12,879 72	46,720 00	28,953 26	19,110 70	578,366 30	65,035 11	795,569 54
Molson's	136,089 40	96,289 38	107,553 32	63,096 12	38,956 52	1,527,403 04	134,236 81	2,103,524 63
Toronto	393,278 58	46,500 20	99,280 00	75,423 28	160,788 31	3,106,624 05	39,651 90	3,840,556 42
Ontario	795,967 05	148,896 62	206,892 69	141,368 65	185,065 76	3,997,771 00	105,578 71	5,551,541 38
Eastern Tp's	18,651 60	6,675 00	68,033 33	37,604 00	9,103 54	448,239 71	5,000 00	643,107 18
B'que Nationale	111,850 30	23,518 00	141,196 67	112,884 58	.....	1,977,385 56	10,840 19	1,677,075 30
B'que Jacques C.	85,203 52	1,000 00	101,226 67	19,046 50	22,095 51	1,817,878 55	.....	2,046,470 75
Merchants'	371,403 18	60,153 49	128,966 67	169,937 39	119,649 04	2,064,006 76	.....	2,914,113 83
Royal Canadian	362,910 88	.....	83,839 14	176,292 89	257,560 05	2,404,563 85	25,111 79	3,351,281 59
Union B'k of L.C.	95,125 19	.....	87,273 33	61,046 07	35,340 85	1,197,597 32	.....	1,478,382 76
Mechanics'	26,885 87	24,807 45	.....	19,511 06	1,807 67	340,231 97	1,992 94	419,329 96
Bank of Com'rce	335,048 72	5,875 57	58,400 00	36,832 89	116,758 74	855,238 45	3,043 68	1,413,048 05
NOVA SCOTIA.								
Bank Yarmouth	16,379 33	1,050 00	.....	969 60	9,098 84	236,229 66	67,372 97	331,099 80
Merchants' Bank								
People's Bank								
Union Bank								
B'k Nova Scotia								
NEW BRUNSWICK.								
B'k New Brunsw'k								
Commercial B'k								
St Stephen's B'k								
People's Bank								
Totals	$	$	$	$	$	$	$	$

* Commercial Bank includes Cash Credit with "Bills Discounted."

THE JULIA MINING COMPANY.—A Mr. Pugh undertook to float a magnificent mining scheme on the Toronto market but succeeded only in establishing himself in the Toronto jail. This should prove a warning to those desirous of investing money.

A GOOD PREMIUM.—The stock of the Goderich Salt Company is selling at 145 per cent.

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oct24—10

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October 2, 1867.

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INSURANCE AND COMMISSION AGENT,

27 BEDFORD ROW,

HALIFAX, NOVA SCOTIA.

The Canadian Monetary Times.

THURSDAY, OCT. 24, 1867.

THE GREAT WESTERN RAILWAY.

THE report presented by the directors at the late annual meeting discloses a satisfactory state of affairs. The receipts have increased while the working expenses have been reduced to 48¼ per cent., which is about the English rate. The agreement between the companies has gone into effect and is being acted up to. At present it is impossible to tell how the agreement is affecting both lines as the books have not yet been scrutinized, but we think that it it will benefit the trade of the Province. By it amalgamation is rendered unnecessary and therefore undesirable. The Detroit and Milwaukee road is doing remarkably well, beating even the Great Western, the traffic per mile of the former being £50 14 2 per mile, and that of the latter, £49 1 1.

THE CANADA COMPANY.

Very serious complaints are made in and about Goderich, against the policy of the Canada Company. It is alleged that the Company will not sell their lands without reservations of such a character as to interfere seriously with the progress of the locality. The salt trade of Goderich is progressing rapidly, and if enterprise had a fair chance, it would attract capital; but the Company in their sales reserve all minerals. It is a sort of dog in the manger business. The discovery of salt has increased the value of the lands very much; but the Company will neither go to work to put down wells nor allow others to do so without exacting a royalty. The matter is worthy of the most serious attention on the part of our legislators.

BANK STATEMENT.

THE Bank Statement for September, which we publish elsewhere, shows an increase from August on paid up capital of nearly $200,000, of which $152,818 was in the Bank of Commerce. Circulation was augmented about $1,000,000, as is usual at this season of the year when trade is active; it is still much below the figures of the same date for the two previous years. Deposits not bearing interest are 1¼ millions larger, and there is an increase of over $100,000 in interest bearing deposits, making the total increase in the deposit line quite important. A reduction of over $400,000 has at the same time occurred in the amount of specie and Provincial notes held by the banks, but most of them have no doubt strengthened this department, in view of recent developments. Discounts are larger by about 3¼ millions, the present being the highest point at which this item ever stood during the history of banking in Canada—$53.222,982. The October statement will, unless the figure for the Commercial Bank shall have been withdrawn, show a still larger expansion, as the fall business had not fairly set in at the commencement of the current month. A great gap will be made by the withdrawal of those figures from the returns, but not greater than that in the pockets and tills of the farmers, business men and other classes of the country.

MARINE LOSSES.

IN our last number we gave a list of the marine disasters that have occurred on our lakes and rivers since the opening of navigation in 1867. The direct losses sustained, we estimated at about $150,000, which must be considered a large sum seeing that the worst part of the season has not been reached. In 1865 the losses were estimated at $400,000. It is of importance therefore, to ascertain, if possible, the causes of this immense waste of property, and whether means cannot be taken to prevent its annual recurrence. We are justified by facts in asserting that fully one half of these marine losses are occasioned by want of skill by carelessness on the part of those navigating or our vessels. Accident follows accident without provoking enquiry. Vessels are run ashore, or on rocks, cargoes are damaged or destroyed, lives are lost, but no investigation takes place. The owners get their insurance money and no matter how glaring the case may be, everything is smoothed over. Insurance companies are either unwilling or afraid to incur ill will by raising questions of carelessness, and we have no competent tribunal to take upon itself the burden of investigation. When property is destroyed by fire an inquest may be held to prove the circumstances connected with it, but heavy marine losses may occur through the grossest carelessness or absolute ignorance of the first principles of navigation without exciting more than a passing remark.

There is no machinery to be set in motion for arriving at the facts of the case so that a virtual impunity is enjoyed by a class of persons who are placed in positions of trust and confidence. Surely such a state of affairs calls for serious consideration on the part of all interested in our inland navigation. Why should not we have marine accident inquests? Our commercial marine, already large, is steadily increasing and a large portion of our agricultural and mineral products reaches market by water carriage.

But not only is it the case that we have no official enquiry into the causes of accidents to vessels but the qualifications of masters are without test, and our lake mariners are not asked or expected to sign articles. Under our law a seaman can leave his vessel at the very moment he is most wanted. If his vessel be stranded he may in many instances discharge himself and demand extra wages while getting her off, or enjoy his pipe while other people are doing his work. In the States, masters and mates of passenger steam vessels are all examined and obliged to hold certificates of qualification. The custom house there requires copies of agreements signed by each man in a crew. If an American lake mariner leaves his vessel before his agreement has terminated he can be imprisoned and fined. If these rules are necessary on the other side of the lake, they are just as necessary here. The three principal points enforced by the Imperial Board of Trade are the examination and registration of masters and mates, the signing of articles of agreement by seamen, and the formations of boards at the chief mercantile ports for the purpose of inquiring into accidents.

It would be inadvisable, perhaps, to make any sudden change in the requirements from masters

of vessels sailing only on the lakes, but it is certain that a master who cannot keep a reckoning, find the latitude by observation and who does not understand tides is not competent to take charge of a vessel anywhere excepting in those places where he has been trained as a pilot. If masters were reqired to hold certificates they might be punished for carelessness by suspension or deprivation. We heard of one case where a vessel went ashore on the island without the lead being once used. Many other cases might be mentioned in which loss was occasioned by a foolish neglect of the most ordinary precautions.

We think it would be advisable to give our Boards of Trade power such as would enable them to take cognizance of all these cases. An inspector should be appointed by them to report upon the nature and causes of every accident to vessels, with authority to go on board and inspect vessels, to administer oaths and to enforce the production of all books, papers or documents which he might consider important for the purpose of investigation. Of course it would be necessary that the Boards should have also authority to inquire into the competency of masters, and to grant or withhold certificates. Ship masters themselves should pronounce upon the signing of articles of agreement by seamen. When we consider how much property is lost directly in consequence of the non-application of those checks which experience recommends, we can appreciate the necessity for reform. No one is benefitted by the present state of affairs. High rates may be obtained by the insurance companies but heavy losses have to be paid. A reckless competition which disregards all established calculations is not a safe foundation for a profitable business.

THE PATENT LAWS.

We have already devoted very considerable space to the subject of Patent Laws. At the risk of wearying our readers, we will occupy a small portion of this number in concluding our remarks. The alterations we have suggested in the law regarding patents to subjects of the Dominion are, shortly:—1st. A limited protection by caveat for a fee of say $15 or $20. 2nd. Investigation, (private, at least,) before granting patents. 3rd. Plans, specifications and models to be in sufficient number as to furnish copies for museums in the capitals of the respective Provinces. 4th. Actual use of patent within three years, otherwise to be void. If not used, a regular yearly fee until expiration of patent: if used, registry at Bureau of place where patent is in continuous operation. 5th. Liberty of patentee to secure improvements by payment of a small fee. As the actual inventor is rarely fitted by nature, or in a position himself to work his discovery, we would suggest, 6th. Protection to assignees, and liberty to the mto take out patents in their own names.

With regard to other British subjects, we think that the law should be the same as to our own citizens, save that, when the patent is for a discovery previously patented in another part of the Queen's Dominions, the Canadian one should cease at the same time as the original one. Possibly another condition might be, that if the inventor should be a denizen of a part of the Empire which discriminates against Canada, we should only grant a patent on stringent conditions.

Foreign countries are in a different position. We are not bound to them other than by business relations: in dealing with them, we may do so at arm's length if we so desire. We do so now. Foreigners can only obtain patents in Canada by Act of Parliament. Last session was unusually prolific of such acts. Eight were passed; six for discoveries obtained from the States, one from France, and one from Scotland. Is it desirable to continue this prohibition? The true test is, which would be most beneficial for us as Canadians. Of course, the great majority of our foreign patents must come from the States; with them, we are most naturally allied by business, climate, and geographical position.

We cannot treat it as belonging to the subject of free trade or protection. The Americans are the greatest protectionists in the world, and at the same time most liberal to foreigners in granting patent rights. It really is for no other reason than that it is most beneficial for them. They desire to be a manufacturing country, they have great resources, and the more patents attracted to their shores, the greater the possibility is that they will be brought into active operation in their own country. Three thousand miles separates them from Europe, anp they have a continent to supply.

Look at the kindred subject of copyright. The United States have steadily refused to permit such a law to be passed, until by living for fifty years on the products of the brains of English authors, they have reared the great publishing houses of Ticknor & Field's, Harper's, Appleton's, &c. Now the tide is turning. They find that America produces authors like Mrs. Stowe, Motley and Longfellow, and they wish to protect themselves.

Canada is a comparatively poor country; rich in undeveloped wealth, without manufactures, with ample room and verge for capitalists to invest in them. We muster some 4,000,000, the United States 34,000,000. If we permit Americans to obtain patents here on easy terms, we grant them the monopoly of supplying us with manufactured goods.

THE COMMERCIAL BANK.

The suspension of this old banking institution is a serious matter at the present time. At this season of the year our merchants and grain dealers need accommodation, and the contraction which the disaster has rendered expedient, cannot fail to injure trade, as well as to reduce bank profits, for the largest transactions take place when the product of our crops has to be moved to market. The cause of the suspension was the withdrawal of public confidence; deposits were being rapidly withdrawn, and the bills of the Bank could not be kept out. The Bank had a large amount of its capital locked up, and when threatened with pressure, had to apply to the other banks for assistance. It was generally understood that the other banks would give a helping hand, and even, up to the last moment, all believed, that relief would be afforded. On Monday the representatives of the various banks were summoned by the Directors of the Commercial to meet at the Bank of British North America, in Montreal. The Bank of Montreal, at the instance of the Government, as it is said, had advanced $300,000, and obtained for it the best commercial paper held by the Commercial Bank. This advance was not considered sufficient, and it was asked by the Commercial that $750,000 should be contributed by assessment by the various banks. The request was based on the supposition that all the banks were interested in sustaining the credit of our monetary institutions and retaining public confidence. The opinion of the meeting was in favor of doing something. Mr. King on behalf of the Bank of Montreal proposed to join in the assistance if the other Canadian Banks would guarantee the share the Bank of Montreal might contribute. This proposition it is needless to say was tantamount to a refusal to aid. Mr. King declined to be a party to any other arrangement and assumed a tone not warranted by his position, and calculated to excite hostility on the part of all the other banks. Another proposition was suggested that each bank should contribute in proportion to its capital to make up the amount required on obtaining collateral security. This proposition, however, was not adopted, the securities offered by the Commercial Bank being objected to. The Bank of Montreal then drew a large amount of legal tenders and gold from the Commercial. The following telegram which speaks for itself was forwarded to the different agencies:

Montreal, Oct. 21, 1867—*Managers of the Commercial Bank*:—You will please communicate the following statement to the public: The Directors of the Commercial Bank of Canada deeply regret, that owing to the continued drain upon the resources of the Bank, by the withdrawal of deposits, and their inability to obtain adequate assistance from any source, they have been compelled to determine upon a suspension of specie payments. The Directors, notwithstanding this untoward event, have every reason to adhere to their former opinion, that all claims against the Bank will be satisfied in full, and a surplus realised for the shareholders, to which end their utmost efforts will be directed. R. J. Cartwright, President.

It is useless now to refer to the mistakes made in the management of the Commercial The report published by us in a recent number showed that the Bank had lost $1,100,000 in bad debts; that the Detroit & Milwaukee bonds held by it represented $1,800,000 of locked up capital, so that about $1,500,000 remained available. The bank indebtedness to depositors and bill holders was placed at $4,250,000, while paper was held under discount to the amount of about $7,000,000. But when the alarm was raised the deposits sank, and the bills poured in for redemption. The Court of Chancery to protect its account drew $100,000 in legal tenders, and obtained first-class commercial paper in sufficient quantity to secure $200,000 more. The Savings Society connected with the bank was being constantly run upon, and we are satisfied that that barnacle did more injury to the Commercial than anything else, for it kept a multitude of small depositors in a constant state of anxiety, and their statements diffused mistrust among working men and small dealers. When the climax was reached, and assistance could not be obtained, the Bank had to suspend, although no bank statement showed on its face a

better state of affairs—$4,657,048 liabilities against $9,140,982 assets. But over three millions were due on demand, and another million and a half liable to go out on notice, so the moment the public grew alarmed, the crisis became fatal. Whether the suspension will be permanent or not, we cannot say, but we presume that it will. Confidence once gone is difficult to regain. We are of the opinion that Mr. King acted most inadvisedly and that his boasts will do the Bank of Montreal little good for a feeling of hostility to it is already fast spreading in the Province of Ontario. The other banks acted we are convinced for the best, and if they could have seen their way clear to a safe scheme of assistance they would have adopted proper measures. They appreciated the importance of the occasion, they saw clearly that their business would be affected by the unavoidable contraction, but, under the circumstances, no fair remedy presented itself, so long as the Bank of Montreal acted antagonistically, seeing that that Bank had already gained the advantage in its possession of securities. But we think Mr. King overestimates his power. Mismanagement has for the moment given him an advantage, but all or nearly all our Banks are in position to stand up for themselves. The lessons of the past have not been lost on our comparatively new Banks, and their operations are characterised by care and foresight. We think too much has been made of Mr. King's action, and that his power is greatly magnified.

As expected, there is now and will be for a few days a drain of gold, but confidence will be restored when it is officially announced that the banks in Toronto will assist each other to the utmost.

Market Review.

TORONTO, Oct. 24, 1867.

The absorbing event of trade the past week was the collapse of another of our largest banking institutions—the Commercial Bank. Our mercantile men will not generally be losers to any important extent, having mostly withdrawn their deposits or disposed of their bills, in order to avoid a loss, which seemed likely to ensue at some not distant day. The money market is, however, much disturbed, and since the suspension, has been very tight, and cannot be expected to assume its wonted tone for some weeks to come. A rigidly cautious policy will be pursued by the banks for a while, which must cause a good deal of unexpected inconvenience to borrowers, and cripple business. There is no reason to apprehend any further disasters through the shock given to public confidence, for all the other banks are prepared for the worst.

DRY GOODS.—The fall in raw cotton to 8½d. and 8¼ l. has rendered the market for the manufactured article dull, and caused a reduction in prices. A number of rather important failures have occurred in the Liverpool markets, which accounts to a great extent for the existing depression. The demand for woollens is slack, and the market heavy. The imports at Montreal for the first nine months of the year show a falling off in value of over one million eight hundred thousand dollars, or about 17 per cent.

GROCERIES.—Trade with the country continues good. Teas are firm and in good stock, especially low grades, with the exception of Twankays, which are scarce; there is no change in prices. Sugars are stiff and in very low stock, both raw and refined being scarce. The Montreal refiners restrict their customers to small lots, being anxious to make their available stock go as far as possible. Cuba sells at 8½c. to 8⅞c. and 9c.; Porto Rico none. Fruit is still scarce and prices are unsettled, but are generally very high. There is a great abundance on the way, and the season's stock when once assorted will be varied and ample.

HARDWARE.—Trade has much improved since our last, and prices are rather stiffer. In all the leading markets, the importations have been large and rather in excess of the probable demand. Buyers can operate on very favorable terms.

HOPS.—The market is now well supplied and the demand steady, but will be larger in a short time. Good hops sell at 35c. to 45c.

LEATHER.—There is a good demand for all kinds of leather except upper which is dull. Trade continues steady but very good, and prices are without change.

LUMBER.—An active movement of lumber to all the principal markets continues, but an advance in the rates charged by the New York canals must tend to check shipments, unless the market should advance. Up to the 10th inst., the excess in receipts at Oswego, as compared with last year was 47,716,277 ft. Business in the Albany market, at the date of the last report, was moderately active, at unchanged rates. Prime, first class, was selling at $55 to $58; do. fourth quality, $50 to $53, per thousand.

PRODUCE.—The market for breadstuffs opened active and firm, but closed quiet and dull at reduced quotations. A fall of one shilling in Liverpool prices of wheat, and advanced rates of freight have flattened the market, so that during the last few days but little business has been done. As we intimated last week the chances are in favor of a decline in prices owing to the increased receipts in the British markets, and the large supplies constantly going forward thither from this side and from continental Europe. A large business was done early in the week in wheat in Montreal, chiefly Milwaukie and Chicago, at $1.30 to $1.65. Some sales of spring occurred here at $1.50 to $1.53, and for good fall $1.78 to $1.80, but the market closed nominal at $1.45 to $1.47 for spring, fall being dull but unchanged. Flour sold to some extent at $7.20 to $7.25 for superfine, but closed with sellers at $7.15 and no buyers. Other grades nominal. Barley ruled dull throughout, and closed at 75c. to 79c., with no transactions of importance reported. Peas opened firm but closed dull at 80c. to 82c.

PROVISIONS.—Butter in good demand for choice dairy, one or two lots for export were placed at full prices; good to choice dairy sells at 15c. to 17; common to good tub 11c. to 14c. Cheese steady at 9c. to 9½c. Nothing beyond a retail business doing in other articles.

SALT, &c.—American barrelled $1.73 to $1.75; Water Lime $1.50; Plaster $1.05.

WHISKEY.—The demand is very active and the demand inadequate. Prices have recently advanced 3c. to 5c. per gallon. Common now sells at 70c. to 75c., and malt and rye at 90c. to 95c.

HALIFAX, Oct. 16.—Our Halifax Correspondent writes as follows:—We have to note increased activity in business, but it is of that character which the season requires, and which must be done; nothing of the least speculative character is to be seen or heard of. Imports are much smaller than usual, and exports very guarded.

Breadstuffs.—There has been large arrivals of Canada, and prices have been better maintained. The belief here is, notwithstanding the "circulars," that there must be a decline. The facility of getting flour at a low profit in winter via Portland, will keep the stock on hand here confined to immediate parts. We quote Canada extra, $9.25 a $9.50; superfine, $8.60 a $8.75. Rye, $6.25 a $6.75. Corn Meal, k. d., $5.25.

Fish.—There is more activity, and considerable quantities have changed hands. Cod, large, $3.50; small, $3 a $3.25. Mackerel are without change, but still at $6.25 for No. 3, large. Herring, Round Shore, $3 a $3.50; first arrivals of Labrador, of superior quality, sold for $3.25, as predicted in our last. Salmon have advanced, and sales of No. 1 have been made at $16; prices of 2 & 3's unsettled, but an advance on former quality may be looked for. The Shore fishing for Herring and Mackerel still continues a failure.

Provisions.—Beef, mess, $12 a $13, in demand. Pork advanced; Prince Edward's Island and New York mess sold at $21.

West India Produce.—No change to note. Molasses, Trinidad, 34 a 35c.; Cienfugus, 37 a 38c. Sugars, Porto Rico, 7¾ a 8c. Cuba, 6¾c; Vacuum Pan, 8 a 8½c.; Crushed Sugar, 11 a 11½c.

Farmer's Market.—That you may see the difference of living on your farm, we quote below the price of farm product in our daily market. Butter, 18 a 22c. by firkin. Beef, by quarter, 7 a 8c.; Eggs, 16 a 18c. per doz.; Fowls, 50 a 60c. per pair; Hams and Bacon, 12½ to 15c.; Hay, $17 a $18 per ton; Lard, per firkin, 12½ a 15c.; Mutton, 7 a 9c. per carcass; potatoes 50 a 60c. per bus.; Round Hogs, 7 a 8c.

Money and Exchange.—Sixty days bills on London, 13 per ct. prem. Sight drafts, currency, in New York and Boston, 28 per ct. discount. Gold drafts on same, and Canada, 3½ a 3¾c. prem. On St. John, N. B., 3 per ct. The money market is easier, and no difficulty in discounting first class business paper. We note sales of stocks elsewhere.

BRITISH WHEAT IMPORTS.—The following shows the quantity of wheat imported into Great Britain for the eight months ended September 1st, 1867, compared with the corresponding period of last year:—

	1866. CWT.	1867. CWT.
From Russia	4,610,396	8,045,857
Denmark	354,108	343,483
Prussia	2,898,506	4,474,338
Schleswig, Holstein and Lunenburg	141,078	96,692
Mecklenburg	543,365	574,605
Hanse Towns	620,378	485,241
France	3,305,024	531,976
Turkey, Wallachia and Moldavia	329,738	1,694,506
Egypt	11,769	422,203
United States	345,750	1,738,945
British N. America	8,789	3,122
Other Countries	2,358,393	2,624,669
Total	15,529,299	21,031,647

CROPS OF THE UNITED STATES.—The following is the total number of bushels of the different grains enumerated, raised in the United States for the year 1866, compiled from official data:—

	BUSHELS.
Wheat	151,999,906
Indian Corn	867,946,295
Rye	26,864,944
Oats	268,141,077
Barley	11,238,078
Buckwheat	22,791,839
Potatoes	107,200,976

INSOLVENTS.—The names of the following new insolvents appear in the *Canada Gazette* of Saturday last: George Cocker, Ottawa; Gilbert McMicken, Windsor; Joseph McMaugh, St. Catherines; Donald Sutherland, Toronto; Robert Dunlop, Hamilton; George Pogue, Township of Ops; James Cannon, Norwood; John Matthews, Brampton; Henry Saul, London; John Fry, Montreal; James Weston, Newport; Archibald Connolly, Cornwall; James Wamp, Chatham; A. J. Lemon, Ottawa; John Chestert Dike; Peter M. Nichol, Blanchard; Robert Edwards, Montreal; G. E. R. Barrow, Owen Sound; Edwin Gundry, Wroxeter; Wiman Wigney, Montreal; John Bishop, Brantford; and Peter McDonald, Napanee.

SALT IN BOSANQUET.—While Mr. Oliver Duman, residing on lot 49, Lake Road East, Bosanquet, was sinking a well for the purpose of obtaining water for the use of the farm, he struck a vein of water 30 feet deep, so strongly impregnated with salt, that he resolved on boiling it to test its strength. This was done in a common iron pot, the result being a considerable yield of salt, dark in color, but possessing all the characteristics of salt otherwise. Brine, in greater or less quantity is to be found in every oil well.

COLLISION ON LAKE ST. PETER.—An action was brought in the Vice-admiralty Court, Quebec, for £5,000 sterling for damages sustained by reason of the collision between the *Secret* and the *Lake St. Peter* on the 8th August last. The Judge submitted to Commander Ashe and Captain Armstrong the following questions.—1. Whether the collision in question occured from carelessness, mismanagement, or want of proper skill on the part of either, and which of the vessels; and 2. If the collision occured through the fault of those on board the *Secret*; then whether the loss or damage was occasioned by the exclusive fault or incapacity of the pilot in charge of that vessel; or by the fault of the master, officers or crew, or any of them, either by want of a proper lookout, or by failing to obey the pilot's orders or otherwise?

The Canadian Inland Navigation Company has met with an unusual run of bad luck this year. The "Kingston" had to be put ashore on Beauharnois during the summer, after running the Long Sault Rapids, to prevent her from sinking after striking, and the "Magnet" has just been equally unfortunate in the Gallops at Edwardsburgh. It is fortunate that she is built in compartments, otherwise loss of life would have to be deplored. By this time the Legislature must be fully aware of the great value of this system of building vessels, and the day is probably not far distant when it will be enforced by law in all vessels intended to carry passengers.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 23; Montreal, Oct. 33; Quebec, Oct. 21; Halifax, Oct. 16; St. John, Sept. 0; London (Eng.), Oct. 9.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America	London, Eng	$1,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan	....	105½ 106	105½ 106	....	....	51 53
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 109½	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	133 134	133 134	133½ 134	....	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	....	ks closed	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	126	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106½ 107	106 107	....	....	....
Bank of Toronto	Toronto	2,000,000	100	"	4 "	1 Jan., 1 July.	117½	116 117½	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	103½ 104½	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	....	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	40	....	45 46	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98	98 99	....	....	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	91 91½	91 92	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	99½	bks closed	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107 108	107½ 108½	....	....	....
Merchants' Bank	Halifax;	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	...	108 108½	108 108½	....	....	....
Niagara District Bank	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	87 90	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	105 105	104 105	104½ 105	....	....	....
People's Bank	Fredericktn	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	...	....	....	110	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	102 102½	102½ 103	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	99½ 100	98 99	98½ 99	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	103½ 104	104 105	....	....	....
Union Bank of Halifax	Halifax,	1,000,000	100	40 "	7 " 12 mo	Feb. and Aug.	. .	....	...	....	119	...
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	....	18
British America Insurance Company	Toronto.	....	50	50 ℘ ct.	4 p. ct.	.....	50	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	45	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	116½ 117	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	95 100	....	....	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	...	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society	Toronto.	.....	400	All.	.....	.....	105	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	...	. ...	....	....	...	....	....	...
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	46 49	....	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	. ....	....	$2 00 2 10	....	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	132½ 133½	132½ 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar., 15 Sept.	....	133½	133 133½	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	97 98½	98 99	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	. ....	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	116 117	....	.. ..	....
Quebec Street R. R.	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	113½ 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	...	...	49 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	I My Aug Mar Feb	103	...	103 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	.. ..	¾ ¼ dis
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	106½ 107	....	....	....	....	....

SECURITIES.	London.	M'treal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℘ ct stg., due 1872	....	99¾ 100	100 100½	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	101 103	99½ 100½	99½ 99¾	...	....	....
Do. do. 6 do. Feb. & Aug.	99 101	....	....	....	....	....
Do. do. 6 do. Mch. & Sep.	99 101	....	....	....	....	....
Do. do. 5 ℘ ct. cur., 1883	88 90	87½ 88	88 90	88½ 89	....	....
Do. do. 5 do. stg., 1885	87 89	87½ 89	87¾ 89	....	....	....
Do. do. 7 do. cur.,	....	101 101½	101 101½	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	....	....	....	63	....	....
Do. Water Works	....	....	....	63½	....	....
Montreal Harbor, 8 ℘ ct. d. 1869	..	....	104 105	....	....	....
Do. do. 7 do. 1870	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875	....	....	100 100½	....	....	....
Do. do. 6½ do. 1873	....	99 101	100 100½	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	90½ 91½	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878	....	92½	91 91½	....	....	....
Do. do. 6 do. cy. do.	....	91½	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	100 103	....	....	....	....	....
Nova Scotia, 6 ℘ ct., 1875	100 103	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	....	....	....
Quebec Harbour, 6 ℘ c. d. 1883	....	....	70 80	....	....	....
Do. do. 7 do. do.	....	....	88 89	....	....	....
Do. do. 8 do. 1886	...	....	99 100	....	....	....
Do. City, 6 ℘ c. d. 10 years	....	88	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	94 95	...	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	....	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	97 97½	....	....	....
Do. do. 6 do. 3½ do.	....	92½ 93	94 94½	....	....	....
Toronto Corporation	....	85 90	....	7 7½	....	....

RAILWAYS.	Shares.	Paid up.	M'treal	London
Atlantic and St. Lawrence	£100	All.	..	56 58
Buffalo and Lake Huron	20½	"	..	3¾ 4¼
Do. do. Preference	10	"	..	5 6
Buffalo, Brantf'd & Goderich, 6 ℘ c., 1872-3-4	100	"	...	68 71
Champlain and St. Lawrence	....	....	12 13	....
Do. do. Pref. 10 ℘ ct.	....	....	82½ 85	....
Grand Trunk	100	"	17 18	19 19½
Do. Equip. G. M. Bds. 1 ch. 6 ℘ c.	100	"	....	83 86
Do. First Preference, 5 ℘ ct.	100	"	....	51 53
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5 ℘ ct.	100	"	....	40 42
Do. do. Deferred, 3 ℘ ct.	100	"	...	....
Do. Third Pref. Stock, 4 ℘ ct.	100	"	....	31 33
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Fourth Pref. Stock, 3 ℘ ct.	100	"	....	22 23
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	15 16	16¼ 16½
Do. New	20½	18	....	....
Do. 6 ℘ ct. Bonds, due 1873-76	100	All.	....	98 100
Do. 5½ ℘ ct. Bonds, due 1877-78	100	"	.. .	86 88
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6 ℘ ct., 1st Pref. Bonds	100	"	....	80 83

EXCHANGE.	Halifax.	Montreal	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date	110½	108¾ 109¾	109½ 109½	109¾ ..
Private do.	....	107½ 108¼	9¾ 10¼	.. ..
Private, with documents	. ..	107 108	·8 8¼	.. ..
Bank on New York	....	29 30	28 29d	30½
Private do.	....	30 30½	29 29½d	.. ..
Gold Drafts do.	2 3½	par ½	½	½
Silver	....	3½ 3¾	.. ..	L 3½ 8

Briton Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family,* and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.

oct 17—9 JAMES FRASER, *Agent.*

Portable Fire Extinguisher.

THE EXTINGUISHER

IS A SELF-ACTING

PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents,*

34 King Street East, Toronto.

Fire and Marine Assurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Provinces.

THOS. WM. BIRCHALL,

sept 15 *Managing Director.*

American Invoices—Discounts.

FINANCE DEPARTMENT,

Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, 18th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

THE

Toronto Mutual Fire Insurance

COMPANY.

Office..... 20 Toronto street, Toronto.

President:
R. L. DENISON, Esq.,
Vice-President:
W. THOMSON, Esq.
Directors:

R. L. Denison, Esq.	John Paterson Esq.
James Fleming, Esq.	Dr. A. A. Riddell.
A. T. McCord, Esq.	Henry Rowsell, Esq.
Wm. Thomson, Esq.	D. Thurston, Esq.

S. THOMPSON, Esq..... Managing Director.

THIS Company is established on strictly Mutual principles. Its objects are to Insure property in Cities, Towns and Villages, on terms equally advantageous with those hitherto afforded by Farmers' Mutual Associations.

CLASS OF PROPERTY INSURED:

HOUSEHOLD BRANCH.

Non-hazardous Household Property will be Insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of insuring, and endorsed on the note.

MERCANTILE BRANCH.

All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town and Village Property generally. Also, Country Stores, Taverns, Flour Mills worked by water, &c.

The Rates of Insurance will be on the Lowest Scale of Mutual Insurance Companies.

Parties Insured in either Branch are exempt by law from all liability for losses sustained in the other branch.

aug 15-1t HERBERT HANCOCK, *Secretary.*

THE

Canada Life Assurance Company.

Established, 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds	over $1,800,000
Assurances in force	over $4,600,000
Number of Policies in force	over $3,000
Annual Income	over $170,000
Claims paid for Deaths since commencement of Company	over $400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:

STRICTLY CANADIAN MANAGEMENT, enabling all business to be transacted in the Province with ease and promptitude.

THREE-FOURTHS OF THE PROFITS of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.

CLAIMS PAYABLE three months after death, or sooner, if title of claimants be satisfactory, and upon a moderate discount for unexpired time.

POLICIES WELL ADAPTED FOR USE AS SECURITIES, by the absence of many common restrictions as to travel, and general liberality of conditions for residence and travel.

TABLE OF RATES for the more general forms of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, Ontario, or at any of the Agencies, which are established throughout Canada.

A. G. RAMSAY, *Manager.*

Office in Toronto, TORONTO STREET.

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The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property.....At Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, *President.*

W. D. BOOKER, *Secretary.*

HEAD OFFICE.....HAMILTON, ONTARIO.

aug 15-tf

Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS ESTATE AND COMMISSION AGENTS.

Advances made on Securities.

No. 67 YONGE STREET,
(South of King Street,)
TORONTO.

JAMES BROWNE. PHILIP BROWNE,
aug 15 *Notary Public.*

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliament and Departmental Agents and Exchange Brokers, Spark street, Ottawa. sept 15.

A. Booker,

AUCTIONEER and General Commission Merchant, Office and Sale rooms, Gibb's new buildings, 359 Notre Dame street, Montreal. sept 15

James E. Smith,

CORNER of Church and Colborne streets, Toronto, Agent for Imperial Fire Insuaance Company, City of Glasgow Life, and the Phœnix Mutual Life Insurance Company, of Hartford, Conn. sept 15

R. C. Hamilton & Co.,

PRODUCE Commission Merchants, Lower Water street Halifax, Nova Scotia. sept 15

National Union Life Assurance

COMPANY,

Of London, England.

EDWIN LANKESTER, Esq., M. D., F. R. S., Chairman, (Coroner for Middlesex, Melton House, Hampstead.

VICE-ADMIRAL CURRIE..... Deputy Chairman, Haseldean, Crawley, Sussex, and United Service Club.

HENRY SUTTON, F. S. S.....Secretary.

E. H. GALSWORTHY, F. I. A., F. S. S. .....Actuary.

CAPITAL..... £500,000
With power to increase to One Million Sterling.

☞ Policies payable during Lifetime.

MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

Premiums Charged.

	Age 25. £ s. d.	Age 30. £ s. d.	Age 40. £ s. d.	Age 45. £ s. d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	3 17 8
National Union....	2 2 11	2 8 11	2 5 11	3 18 2

LOCAL BOARD OF REFERENCE:

JAMES RICHARDSON, M. D., M. R. C. S., England.
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GEORGE P. DEGRASSI, M. B.

GENERAL AGENTS FOR DOMINION OF CANADA:

SCOTT & DEGRASSI,
aug 15-tf Ontario Hall, Church Street, Toronto.

☞ Distriet, Local and Travelling Agents wanted.

Reliance Mutual Life Assurance Society.

Established, 1840.

HEAD OFFICE, 71 KING WILLIAM ST., LONDON.

TRUSTEES.

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CANADA BRANCH.

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DIRECTORS.

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T. W. GRIFFITH, Secretary.

THE RELIANCE is a strictly Mutual Company. All the profits belong to the Assured. The realized assets of the Society amount to over $1,000,000; the annual income to $300,000. Every description of Life Insurance effected on the most moderate terms.

Agents wanted

oct3—tf ALEXANDER DIXON,
General Agent for Ontario

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 11. TORONTO, THURSDAY, OCT. 31, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

GRAND TRUNK RAILWAY COMPANY OF CANADA. The following is the Report of this Company for the half-year ended June 30 1867:

	June half of 1866.	1867.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines have been	£637,425	609,121
Deduct the ordinary working expenses, (being at the rate of 70-53 ₰ cent.	403,419	429,792
Leaving a balance of	£234,006	179,329
Deduct—the renewals of the manent way and works in the half-year (all debited to revenue)	26,206	54,973
	£207,729	124,356
Deduct amounts paid for loss by fires at Sarnia and Toronto	.....	10,274
Leaving an available net balance of	£207,720	114,082
From this amount, to which has to be added the balance from last half-year, viz., £325, in all		£114,407
Has to be deducted for loss on American currency		21,554
Leaving a cash balance of		£92,853
From this again has to be deducted: For amount of postal and military revenue for half-year due to the holders of postal and military bonds		18,150
Leaving the balance of		£74,702
As against this sum, there has been paid out or is payable:		
For interest, &c., on lands	£1,763	
Do. Mortgage to Bank Upper Canada	4,424	
Do. Loans, bankers' balances, promissory notes, European Exchange, &c.	3,658	
Do. British American Land Company's debentures	616	
Do. Montreal Seminary debentures	616	
Do. Island Pond debentures	2,700	
For half-yearly instalment on Portland sinking fund	2,312	
	£16,089	
For proportion due to Champlain Company	6,051	
For proportion due to Buffalo Company	15,424	
	£37,564	
For Atlantic and St. Lawrence lease (in full)	32,787	
For Detroit line lease (in full)	11,250	
For Equipment Bond interest	10,779	
		92,379
Leaving a debit balance against the half-year's net revenue of		£17,677

As under the "Arrangement Act, 1862," the accounts are annual, and have to be made up to the 31st December, and as the gross revenue of the second half-year has averaged 14½ per cent. more than the first half, this balance will be carried forward, and the rents and interest on the leased lines and equipment bonds will be paid when due. The following figures give the details of gross revenue in the first and second halves of the years 1862-'66:

1862—June	£382,992
1862—December	439,361
Excess of 2nd half-year or 14.71 per cent.	£56,369
1863—June	£456,222
1863—December	510,580
Excess of 2nd half year or 11.91 per cent.	£54,358
1864—June	£528,301
1864—December	618,238
Excess of 2nd half year or 17.02 per cent.	£89,937
1865—June	£614,876
1865—December	714,780
Excess of 2nd half year or 16.24 per cent.	£99,904
1866—June	£637,425
1866—December	719,370
Excess of 2nd half year or 12.85 per cent.	£81,945

It will be observed that but for the increased charge for renewals of £28,667 as compared with the corresponding period of 1866, there would be a balance to the credit of the net revenue account of £10,990; and, but for the wholly exceptional debit for losses by fire mentioned below, this credit balance would be increased to £21,769. It is gratifying to find that during the last few weeks the traffic has again exhibited the rates of increase usual in the autumn months. The figures are—

Weeks ended	1867.	1866
September 7	£28,266	£26,194
Do 14	31,690	28,606
Do 21	30,859	30,377
	£90,815	£85,177

The increase is therefore £5,638, or say 7 per cent. Considering the prolific harvest, just secured, both in Canada and the United States, there is every reason to believe that these favourable returns will be maintained. The exceedingly defective harvest of 1866 throughout the United States, and also in Canada, has, beyond question, been the chief reason of the smaller gross earnings of the present year. By the aid of the financial arrangements reported at the last meeting, the Directors have been enabled to contract for the delivery in Canada, during the next few months, of 25 new locomotive engines, to meet increase of traffic.

3. In comparing the results of the half year's working with the corresponding period of 1866, the following facts are arrived at:

1st. The gross traffic is less by about £28,000. From this sum, however, must be deducted a lesser share of receipts due to the postal and military bondholders of £12,000, leaving about £16,000 as the falling off in the "through freight" traffic.

2nd. The working expenses are more by about £26,000. This increase is due in part to enhanced price of fuel, and an augmented rate of wages, and in part to the disorded state of the country, and the cost and loss of time involved in arming and drilling the Company's employes in support of the Queen's authority.

3rd. The whole of the renewals are charged to revenue in accordance with the views of the last half-yearly meeting. A total length of 55½ miles has been relaid in addition to the ordinary maintenance of way. This causes a special and extra deduction from available revenue of £28,000. And

4th. It will be seen that the losses already paid in connection with the serious fires at Toronto and Sarnia, have absorbed no less a sum than £10,000. The claims arising out of these fires were resisted by the Company, and up to a certain point with success.

4. It should be mentioned, in connection with the falling off in this Company's gross receipts, that nearly the whole of the American lines show heavy decreases for the half year ended June last as compared with the same period for 1866; 10 of the Trunk lines, including the Erie, the Michigan Central and Southern, the Ohio and Mississipi, the Illinois Central, and the Chicago and Fort Wayne, showing in the aggregate a decrease in their gross revenue of £214,369. As regards fuel, an increased quantity of coal is being sent out, and experiments are being made with peat and petroleum. Reports have been made which would indicate that peat will be found to be available at a considerable reduction on the present price of wood, but a lengthened experience only can solve the question. In regard to charging the whole cost of the renewals, the Directors have assumed, in making up the accounts, that the bondholders consider that the time has come when revenue must bear all expenditure of every kind, in strict accordance with the Arrangement Act. It may be mentioned in connection with the losses by the fires at Toronto and Sarnia that arrangements have been completed for a floating policy of insurance so as to cover goods in transitu, and in warehouses, &c.

5. The average receipt from passengers in the half year was 6s. 8d. per head against 7s. in 1866—and the average receipt per ton of freight was 15s. 8d. as compared with 15s. 10d. in June, 1866.

6. The amount of loss for discount on the American currency is again very heavy, being £21,554 against £14,264 in the corresponding half of last year. The total loss sustained by the Company from 1862 to 30th June last in American currency amounts to no less a sum than £311,938, and the Directors cannot refrain from again referring to this most serious but inevitable and unforeseen loss as the real origin of most of the present difficulties of the Company. The price of gold during the half-year fluctuated between 132 and 140½. It will have been observed that the price has lately been rising, but there is ground for believing that with the movement of the crops, which must shortly be taking place, there may be an equally steady decline.

7. By the Arrangements Act, 1862, the interest on the preference bonds and stocks, not paid in cash for the June half-year, remains undealt with until the close of the December half-year.

8. In accordance with the resolution passed at the special meeting of the Company on the 30th May last, a draft bill has been prepared for submission to the Canadian Parliament during the coming session. This bill embodies the several matters contained in the resolution then almost unanimously adopted, but provision is made in it for the existing equipment mortgage bonds to remain in all respects undisturbed, and not to form part of any new issue of similar bonds as was at first proposed. Power is also taken, subject to the necessary sanction and previous approval of the bond and stockholders of proposals to be submitted to them, to consolidate the preference bonds and stocks by conversion into an uniform preference debenture stock, as well as to vary the terms of the agreement with the Champlain and Buffalo and Lake Huron Companies. But the board propose that the act, if passed, shall be subject to thorough sanction on the part of the bond and stockholders before it can come into operation. Practically, it will be simply a permissive act. The Canadian Parliament, it is expected, will meet for a short session in November next, when the bill will be introduced.

9. The heads of the proposed agreement with the Great Western Railway Company are printed herewith for the consideration of the Proprietors, who will have to adopt, or refuse to conform, to such agreement.

10. It will be remembered that Captain Tyler, R. E., was, at the suggestion of the board, unanimously invited by the bond and stockholders attending the last half-yearly meeting to proceed to Canada

to consider on the spot the various questions raised at that meeting. Captain Tyler having assented to undertake this important duty—associated with Mr. Eborall—these gentlemen are now in Canada, carefully considering the matters referred to them. The board cannot now expect their report in time for the ensuing meeting. The meeting on the 31st instant will therefore be only held *pro forma* to be adjourned to an early future day, when the report of Capt. Tyler and Mr. Eborall, together with the other business, may be fully considered.

On behalf of the Board,

EDWARD W. WATKIN,
President.

Grand Trunk Railway Offices,
21 Old Broad Street, Oct. 9, 1867.

Directors:—Edward Wm. Watkin, Esq., M.P., Rose-hill, Northern, president. Thomas Baring, Esq., M.P., Bishopsgate-street, E.C.; Henry Wollaston Blake, Esq., London-street, E. C.; Charles John Brydges, Esq., Montreal; Hon. James Ferrier, Montreal; George Carr Glyn, Esq., M.P., Lombard-street, E. C.; Kirkman Daniel Hodgson, Esq., M.P., St. Helen's-place, E.C.; William Molson, Esq., Montreal; Richard Potter, Esq., Standish House, Gloucester; John Swift, Esq., Portland-place, London; A. W. Young, Esq., Hare Hatch House, Twyford, Berks. *Auditors*—Thos. Morland, Esq., Montreal; Edward T. Taylor, Esq., Montreal; William Newmarch, Esq., F.R.S., London.

Mines.

BELLEVILLE, October 28.—Our own correspondent writes as follows under the above date: The one absorbing interest of the week has been, and still is, the stoppage of the Commercial Bank. Up to the evening of Monday, the 21st inst., every business man in the town expressed, and felt, perfect confidence in the ability of the bank to surmount the difficulties with which it was beset, and to satisfy all demands upon its resources. The news of its suspension on Tuesday morning fell with disastrous effect upon our mercantile community, as it was the medium through which by far the greater portion of the business of this and the adjoining counties was done, and its bills constituted almost the whole of our cash circulation. The only other bank having an agency in Belleville is the Bank of Montreal, and that institution has for some time past refused all discounts, confining it business to the receiving and paying of deposits, to current accounts, (of which it has not had many) and to collection, so that it has rather been a detriment than an assistance to the business of the locality.

Immediately on the suspension of the Commercial being published, the principal grain dealers on our market called in their runners and ceased from further purchases, and many farmers who brought in grain to sell had either to warehouse it at their own expense or to take it home again.

Business is almost at a complete stand-still. The only transactions of any extent are in the Bills of the Commercial, which have been sold as low as 70c. to the dollar, but which have risen this afternoon to 86c. and 87c. Measures have been taken to induce some other bank of good standing to establish an agency here, but they all seem rather inclined to contract than to expand their business. It is probable that the exigencies of our commerce will have to be met by the establishment of a local bank, for which the strong agricultural and promising mining interest seem to afford ample scope, especially if such bank be restricted to the departments of deposit and discount, and refrain from issuing bills of its own.

Of mining intelligence there is very little which I can give you as authentic. Reports have as usual been circulated of rich deposits of gold having been discovered in several places, but upon enquiry, most of them fail to be duly authenticated. The following may be relied on so far as I can ascertain.

Messrs. Sanderson and Unwin have obtained some rich specimens from a shaft they have opened on lot number 24, in the sixth concession of Madoc.

The Royal Canadian and the Eldorado companies have also found such indications as to induce them to prosecute their labor with increased energy and confidence.

Mr. G. L. Houston, No. 13, first concession of Marmora, lately sent some ore to Professor Croft, of Toronto, from a selected portion of which he obtained very rich returns, but does not wish to publish particulars until further developments are made.

Mr. James Glass, Secretary to the Richardson Mining Company, shewed me a portion of "black sand," washed from a single shovel full of earth taken from the surface, near the door of the mine house, which sand contains gold in nuggets and grains to the amount of ten dollars at least.

Contrary to my expectations, Messrs. Taylor and Scott have not yet succeeded in getting their machinery into operation. They expect, however, to be working on Wednesday. If so, I shall report results next week.

The large amalgamating vessel for Messrs. Turley and Gilbert's mill is to be cast at G. & I. Brown's foundry, on Wednesday, when that firm will also commence operations, having everything else in readiness. Then the mines in the vicinity of Eldorado will be strongly tested.

SILVER MINE IN NEW BRUNSWICK.—The St. John's *Telegraph* states that silver has been discovered in one of the Antimony mines at Lake George, in Fredericktn. The Antimony mines of Prince William have been worked at intervals during the past two years. Several leads of Antimony have been worked without a suspicion of their containing anything of greater value than the metal for which they were opened. Quite recently, however, the presence of silver on the property of Messrs. Hutchinson & Lawrence was suspected, and on careful examination being made, one of the leads was found to contain a vein of silver of surpassing richness. A careful assay of the ore has revealed the fact that the Antimony of the lead contains silver in the proportion of one ounce of the latter to a pound of the former. Lake George mine is in the vicinity of an abundant stock of fuel, and is quite close to a good road leading to the St. John river, from which it is distant only four miles. With every facility at hand for successfully working the mine, the richness of which has been made apparent, we can readily conceive that it will become a source of immense profit, not only to the enterprising proprietors, Messrs. Thomas Hutchinson & B. R. Lawrence, but also to the County of York, and the Province at large.

We have been shown a specimen of Silver taken from the Antimony—namely, *fifteen dwts. 15 grains silver from sixteen ounces Antimony!* The jewellers pronounce the article genuine and pure, and there can not be the slightest doubt of its richness. Although there are other properties in Prince William yielding antimony, this is the only one in which silver has been found—and only in one vein of this, but it is of great extent.

COPPER MINE NEAR QUEBEC.—The Quebec *Chronicle* gives a long account of a visit to an extensive copper mine some fifty miles from that city. It is described as the "Harvey Hill Copper Mine." Operations have been going on since 1847, and the men are now working 250 feet under ground. A considerable portion of the ore excavated contains from 2½ to 5 per cent. of pure copper, and the results now achieved are said to be not only satisfactory but highly gratifying to the proprietors of the undertaking. 322 tons of ore were shipped from this mine to England.

Insurance.

WASHINGTON MARINE INSURANCE COMPANY.—This Company, which long maintained a high reputation among mercantile insurers in New York, has, on account of successive losses, been compelled to go into liquidation. Supt Barnes having examined its affairs, and finding that its capital was impaired to an amount exceeding 25 per cent thereof, he was compelled to report against it. On the 21st Oct., an inspection of its condition showed that its assets amounted to $97,660, and its total liabilities and capital to $858,084; the amount of stock was $393,000. Mr. Barnes suggests in his report that if the Stockholders are willing, under the provisions of their charter, voluntarily to assess themselves to the amount of about $150,000, and then reduce their capital to this sum, and the creditors having outstanding losses will release the same, taking certificates therefor, the Corporation can, under the sanction of the Court, continue in business; meanwhile, a receiver should be appointed, and a period of two or three months be allowed to attempt a consummation of such an arrangement.

FIRE AT SALLSBURY.—No notice has yet appeared in the newspapers of a destructive fire in Salisbury Parish on the night of the third inst., by which the well known Wright Property was reduced to ashes. A large, well furnished, and most comfortable house, several large barns with numerous outhouses, some fifty tons of hay, a wood house filled with wood, and other valuable appurtenances, were all swept away. This was one of the most valuable private residences in Westmoreland County. There was insurance for about one third of the value.—*St. John Telegraph, Oct.* 28.

ELECTRIC FIRE ALARM.—The Electric Fire Alarm Apparatus is now in course of erection in this city. The cost will be considerable—some eight thousand dollars—but we are confidently assured that such arrangements can be made as will ensure the payment of this sum without causing the charge for the fire department service to be anything in excess of what it has been during the year just closed, and without increasing the taxes in any way. The cost will, of course, be spread over a number of years; and the Insurance Agents have agreed to use their influence at the headquarters of their several offices to secure something like $2,000 towards the expense of the work. The city authorities might, we think, considerably reduce the sum to be paid by our citizens, if they would dispose of some of the fire department property now lying comparatively useless in their hands. We submit this matter for early consideration.—*St. John's Morning News.*

FIRE RECORD.—Oct. 17th, Fire in Shanonville; stone tavern, barns and sheds of John Dorain destroyed, also dwelling occupied by Henry Howard. Insurance for $1,000.

MARINE INSURANCE IN ENGLAND.—Marine Insurance was practised in England before it was in use in the Northern part of the continent of Europe; and even Antwerp, in the meridian of its commercial eminence, derived it from English merchants. In 1560 Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution;" and we may perhaps assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

By 1601 the amount of underwriting business done on the London Exchange had become so considerable, that an Act of Parliament was in that year passed for the establishment of a Court of Policies to decide disputes arising out of these documents. For reasons on which we need not now dwell, this tribunal failed to attract much business; and although it was subsequently reconstituted on an improved basis in the reign of Charles II., it had even then no better fate, and ultimately expired of sheer inanimation. Insurance was originally carried on in England, as in Venice, and on the Continent generally, by individual underwriters in Lombard-street, who afterwards, for their own convenience and that of the insured, assembled at a coffee-house—the first establishment of the kind in England—which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee-house opened by a person named Lloyd in Abchurch lane—and it is from this Lloyd that the body of English underwriters have since acquired the sort of corporate name under which they are known all over the world.

In 1620 the two first insurance companies—the London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of George I.; and the consideration on which they obtained their charters was the promise—eventually only half fulfilled—to pay his Majesty a sum of £600,000. Established in the year of the South Sea Mania, the stock of the two companies was soon raised to an extravagant premium; but when the financial bubble burst, it experienced a more than corresponding depression, and from that circumstance, and an accumulation of disasters at sea, they were for some time involved in serious difficulties. Eventually, however, these difficulties were surmounted, and for more than one hundred years they succeeded in maintaining their exclusive privileges as the only insurance company sanctioned or permitted by law. It required at least fourteen years' agitation to convince Parliament of the impolicy of continuing this monopoly.

In 1810, the New Insurance Company was formed, with a capital of £5,000,000 sterling, and Parliament was appealed to in order to remove the restrictions, which prevented its entering upon business. After an elaborate and lengthened inquiry into the subject, a Committee of the House of Commons reported that the exclusive privileges of the two great companies should be repealed, and that encouragement should be given to other associations for the promotion of sea insurance. The influence of the monopolists was, however, sufficient to protract the contest

r fourteen years ; and it was not until 1824 that arine insurance was thrown open, like life and fire surance, to joint-stock enterprises and energy. To ose who are acquainted with our commercial his- ry, the folly of Parliament in so long maintaining e restrictions we have mentioned may cause some rprise. But in fact it is only of a piece with the hole of our legislation down to a very recent period. very branch of trade, industry and mercantile asso- ation has had in turn to struggle for life, against e stupidity and obstinacy of our rulers, who are en yet far from disabused of the notion that they ow better than traders what is good for trade.

From 1824 the number of English marine insurance mpanies has steadily increased with the augment- g business offered to them by our expanding trade. iverpool and Glasgow have long possessed under- riters' rooms, and have transacted a large amount business. Yet the enormous in port and export mmerce of Lancashire did not lead, till very lately, the erection of any independent marine insurance mpanies, either in the great western port or in anchester. Latterly, two or three offices have en established there, and Bristol has claimed the ght of drawing marine insurance business to its sy mercantile city. Yet in all these places the surance system flourishes rather like an exotic, aving its true habitation in the metropolis of the apire. There are in London, at the present time, wards of twenty proprietary marine insurance mpanies, besides several mutual ship insurance sociations, which extend their operations in a aller degree to the protection of freights and out- s. The aggregate of members and subscribers to oyd's is rather above fifteen hundred, of whom ur hundred are underwriting members.

Financial.

TORONTO STOCK MARKET.—*Wednesday, Oct.* 30, 67.—Toronto Bank, 116½ *a* 117—offering at quo- tions ; Ontario do., 105 *a* 105½—sellers at par; ontreal do., 133 *a* 134—no shares in this market ; mmercial do., 40—Bank suspended: no transac- n; Gore, 90 *a* 91—no transactions reported; yal Canadian, 99 *a* 100—offering at 88; Cana- n Bank of Commerce 103½—sales at quotation. oronto Gas Company, 103 - enquired for. Canada rmanent Building Society, 117 *a* 117½—sales at 7½ ; Western do., 107 *a* 107½—enquired for; Free- ld do. 105—offering at 105. British American ssurance Company, 50—nominal. *Debentures*:— overnment 6's, 99 *a* 100; do. 5's, 88 *a* 89—sales at otations. Counties, Ontario, to pay 6¾; Town- ips do., 8 *a* 9 : City Toronto, 7 *a* 7½—in demand d none offering.

PROVINCIAL NOTES.—The following shows the mount of Provincial Notes in circulation, October d, and the specie held for their redemption in ontreal and Toronto according to the returns of the mmissioners under the Provincial Note Act:—

Notes in circulation :		
yable at Montreal.....	$2,391,896	
yable at Toronto.....	1,167,797	
		$3,559,693
Specie held :		
t Montreal.....	$464,333	
t Toronto.....	300,000	
		$764,333
ebentures held by the Re- ceiver-General under the Provincial Note Act.....	.....	$3,000,000

STATEMENT OF FACTS CONCERNING THE RECENT NEGOTIATIONS BETWEEN THE COMMERCIAL AND OTHER BANKS.—1. In the latter part of September e Commercial Bank obtained assistance from the nk of Montreal to the extent of $300,000, at the quest of the Government and upon the security of mmercial paper repayable in November and De mber, with interest at the rate of six per cent per num.

2. Upon the 16th October the Commercial Bank ain applied to the Bank of Montreal for assistance the extent of $500,000, in consequence of the mer loan not having proved sufficient to meet the thdrawal of deposits.

3. This advance was declined, for the reason that e Commercial Bank had considerably increased stead of diminished, its discounts during Septem- r, when it was in need of assistance; and also m the Bank of Montreal having learned that some the largest depositors had already been secured bills receivable.

4. The Commercial Bank then applied to the Go- nment for assistance, and failed to obtain it.

5. The Commercial Bank renewed its application to the Bank of Montreal, which was again declined, with the suggestion, however, that the other Banks in Upper Canada should be applied to, and that if they were disposed to assist, and could not conveniently do so from cash resources, the Bank of Montreal would aid them in the latter.

6. The Bank of Montreal proposed to the Bank of British North America, and it was agreed that if such advances were required, they should be made by the two banks to the others in the proportion of two-thirds and one-third.

7. A meeting was held on the 20th October, when the representative of the Ontario Bank, being the only one that had arrived, after a full discussion, agreed to do his part, provided the others, who were expected from Upper Canada, would do the same.

8. On monday Morning, 21st October, the following banks were represented at a meeting held at the Bank of British North America, of which Mr. Paton was appointed Chairman:—The Bank of Montreal, the Bank of British North America, the Ontario Bank, the Bank of Toronto, the City Bank of Montreal, the Royal Canadian Bank, and the Directors of the Commercial Bank.

9. The Commercial Bank explained its position, and asked for a loan of $750,000, one-half at four, and the other at six months, upon the security of one million five hundred thousand dollars of Detroit and Milwaukie Railway Bonds, stating that to offer any other available assets would, in the opinion of the Directors, render it very difficult to carry on their current business. The meeting was informed that the Bank of Montreal and the Bank of British North America were ready to advance to the other banks if they were inclined to assist the Commercial, and did not find it convenient to render such assistance from their cash resources.

10. The last proposal was at once rejected by the Upper Canadian Banks, who declared themselves quite able to furnish any assistance they thought proper to give from their own resources.

11. A desultory discussion ensued, in which it was contended by the Banks from Upper Canada and the City Bank, that the measure of assistance to be rendered should be in proportion to capital, and not in proportion to immediate liabilities in the shape of deposits and note circulation, which it was urged by the Bank of Montreal and the Bank of British North America, formed the criterion of danger in case the suspension of the Commercial led to a general withdrawal of confidence in the Banks.

12. It was then suggested by the Bank of Toronto that the Bank of Montreal should surrender the securities obtained for the loan made in September, and accept Detroit and Milwaukie bonds incomm on with the other Banks, and that each contribution should be in proportion to capital.

13. The Bank of Montreal rejected this proposal, and stated that having already assisted the Commercial, and its offer to advance to other Banks in support of the Commercial having been declined, it withdrew from the meeting, for the purpose of allowing the other Banks to decide amongst themselves how far they would go in advancing to the Commercial before the Bank of Montreal would take any further part in discussion.

14. The Bank of Montreal was requested and agreed not to discredit the Commercial in the meantime, upon condition that the result of the meeting should be communicated without delay.

15. The Hon Mr. Galt, who had been requested to attend the meeting of banks, when no prospect of agreement seemed probable, proceeded to the Bank of Montreal with the President of the Commercial Bank, after the close of the meeting, to announce that the banks had agreed to contribute as follows, to support the Commercial, subject, however, so far as the Upper Canada banks were concerned, to confirmation by telegram from their head offices, viz :—

British.....	$100,000
Bank of Toronto.....	60,000
City Bank.....	72,000
Royal Canadian.....	60,000
Ontario Bank.....	120,000
Total.....	$412,000

And it was expected by the meeting, that the following banks would not refuse to contribute when the circumstances were explained, viz :—

Gore Bank.....	$60,000
Merchants' Bank.....	72,000
Quebec Bank.....	60,000
	$192,000

Making $604,000 in all.

16. The Bank of Montreal, on hearing of this result, agreed to await the confirmation expected from Upper Canada, and also, if the proposed arrangement was carried out, to extend the time for re-payment of its loan of $300,000 to the same same period as the loans from the other banks.

17. The Bank of British North America advanced $100,000 to the Commercial, for the day, on commercial paper, to enable settlements with other Banks to be made.

18. After considerable delay, telegrams were received from the head offices of the Banks in Upper Canada, declining to sanction the advances that had been agreed upon by their representatives in Montreal.

19. The Commercial Bank, at a late hour in the evening, made a final application, desiring to know if there were any terms upon which it could be sustained by the Bank of Montreal, the reply being that it was hopeless to expect the latter could undertake such a serious responsibility at that time.

20. All efforts to obtain assistance having failed, the Directors of the Commercial Bank resolved to suspend specie payments, as already announced.

Railway News.

GRAND TRUNK RAILWAY OF CANADA—Including the receipts of the Montreal and Champlain and Buffalo and Lake Huron Railways. Return of traffic, for week ending Oct. 5, 1867:—

Passengers.....	$56,371
Express Freight, Mails and Sundries...	5,000
Freight and Live Stock.....	98,959
Total.....	$160,330
Corresponding week, 1866.....	144,211
Increase.....	$16,119

EQUIPMENT MORTGAGE BONDS OF THE GRAND TRUNK.—It is intended that the existing Equipment Mortgage Bonds shall "remain undisturbed", and shall not form part of any new issue of those bonds. At first it was intended that the new issue should rank equal with the old, but it appears now they are to rank second to those existing. We presume this is the meaning of the paragraph in the Grand Trunk report relating to the subject. If so, there will be 1st and 2nd Equipment Mortgages, as there are 1st and 2nd Preference Bonds. We believe that all the Equipment Mortgage Bonds are safe enough, but the new arrangement has the effect of strengthening the existing Equipment Mortgage Bonds. In effect it throws the Postal and Military Bonds behind them, whereas the postal, &c., rights were considered (by some) to stand first, since they took their receipts bodily, and irrespective of working expenses. But the Arrangements Act certainly constitutes the £500,000 of existing Equipment Mortgage "a first charge of hypothec, both for principal and interest, upon and over all the Company's railway, works, rolling stock, and other plant, *prior to all other charges or hypothecs thereon*"—words of the act itself. The arrangements to be made in the new bill upholds this high position of the existing £500,000 Equipment Mortgage Bonds. The arrangement is of course very just.—*Herepath's Railway Journal.*

AMERICAN RAILWAYS.—A meeting of railway men and others was held in the Cooper Institute, New York, on the 17th, to discuss the matter of cheapening railway freights. A committee was appointed to go into the whole question and get the fullest information possible. Their report, if practical, thorough and carefully compiled, will be of much interest and value.

RAILWAY CHARTER.—The Owen Sound *Advertiser* thinks it high time that some movement were being made previous to the meeting of the Local Legislature, to assist the Directors of the Toronto, Grey and Bruce Railway Company in obtaining a charter for the construction of the road.

GREAT WESTERN OF CANADA.—It is said the travelling on this line is very smooth and comfortable; indeed, quite English, and therefore far better than anything of the kind in America, or elsewhere. The English make the best railways, but they are sometimes a little too easy in their terms. We contend that neither the Great Western of Canada nor the Grand Trunk Railways should have been made without a guarantee from the Canadian Government. —*Herepath's Railway Journal.*

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family,* and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.

oct 17—9 JAMES FRASER, *Agent.*

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents,*
34 King Street East, Toronto.

The Canadian Monetary Times.

THURSDAY, OCT. 31, 1867.

GRAND TRUNK RAILWAY.

IN another column we give the report of the Directors for the half-year ended June 30th. From the exhibit made it will be difficult for the Shareholders to draw much encouragement. A debit balance of £17,677 against revenue is shown, but in the usual hopeful style of Grand Trunk reports, this is all to be made up and much more during the next half-year. True, there were circumstances of an unusual character which help to account for this result, some of which it was impossible to foresee, such as the fires at Sarnia and Toronto, the losses on which had to be paid out of the earnings of the last half-year; but striking out the items that represent these losses, there is still an important deficit. The road has been doing a fair business since the fall trade commenced, and should it continue to do so, a good deal of the lost ground will no doubt be gained; but at the best, we fear the prospects of a good dividend to the Shareholders at the end of the year are not very bright.

A RAILWAY ACROSS THE CONTINENT.

THERE is every prospect that this seemingly Utopian idea is likely to become before long an established fact. It is generally known that the "Central Pacific Company" have undertaken the construction of a road running through the Great Basin, to connect with another from the east—thus completing a grand trans-continental railroute. This Company is pressing the work forward in true Brother-Jonathan-style. They are rapidly overcoming the almost impregnable obstacles that nature has imposed to such an enterprise in the shape of mountain ranges, almost perpetual snow and ice, scarcity of water, an entire absence of even timber on some of the great *plateaus* of the Sierra Nevadas, and roving bands of hostile and savage Indians who give every possible annoyance to the workmen on some portions of the route. Tapping, as this road does, some of the richest mining regions of the States there is no cause for surprise in the fact that those portions now in working order are paying most handsomely. The 94 miles on the western side of the continent running from Sacramento City to Cisco, reaching a height of 6,000 feet above the sea level, earned during the quarter ended 30th Sept., $556,509 in gold, and the working expenses were only $101,621, leaving a surplus of $454,888! To attain such a result as this it was, of course, necessary to charge high rates—10 cents per mile was paid by passengers and 15 cents per ton per mile for freight. Exhorbitant as this impost seems it was cheerfully paid being less than one third of what was formerly charged for far less expedition, comfort and security. A great deal of tunneling has to be done, and in one locality a roof over the road has to be built many miles in length to protect the track from snow. The government have subsidized the company liberally; the amount given for the 600 miles through the Great Salt Lake Basin is $32,000 per mile, which is more than half the estimated cost of construction. The undertaking is worthy of the enterprising spirit of our neighbors, and the boldness which projected the scheme and the skill and perseverance which are working it out deserve the reward of entire success.

THE LESSONS OF THE CRISIS.

The closing of the Commercial Bank is another instance of the results of departing from the plain rules and principles that lie at the foundation of success in any commercial undertaking. When the loan was effected with the Detroit and Milwaukee Railway a fatal dose was administered which has been rankling the vitals of the bank ever since. That it resisted the effects of this improper transaction so long was because it stood high with the commercial community, and had a large run of the best customers the country could produce. In addition to this loans on the most questionable kind of security, which were never repaid, were made to friends of the management which still further weakened and impoverished its resources. Similar errors, and a long train of them, were committed by the Bank of Upper Canada and with like results. These two failures have furnished the advocates of a government banking scheme with the strongest kind of argument; and the failure, or even embarrassment, of another bank now would make the present system so unpopular as to render the refusal of new charters similar to those under which the banks are now acting, a matter of certainty. It therefore rests with the banks now to adopt such a course as will thoroughly re-establish public confidence.

It is necessary then that in future a full, analytical exhibit should be made of the *actual* position of each bank in the official returns, so that the public and the press may know precisely how they stand. This method of covering up under plausible general statements disagreable but important facts, which has been adopted in some cases, must be discarded or it will become the duty of this journal—a duty which we shall not hesitate to discharge—to open the eyes of the public, whatever may be the consequences. It is unquestionable that the returns now made to the government are not so framed as to show some of the most important circumstances connected with a bank's position and thus often instead of elucidating they only conceal the truth. For instance they should show accounts overdrawn, renewals, amount in litigation, net profits, stocks and mortgages held, real estate—distinguishing between bank premises and other property, &c. A thorough monthly *expose* would only have the effect of giving greater confidence in every bank doing a sound business, and all others would be rated at their true merit.

The inexcusable practice of giving accomodation to ex-directors and other friends of the management, as such, must be discountenanced. A bank manager should have no friends while in the bank parlor, and if he *will* have them the directors and shareholders should see that his services are at once dispensed with. Loans, except on short date, mercantile paper, should not be entertained for a moment in any case.

The banks are called upon by the dictates of self-interest to see that something is done to prevent the recurrence of bank failures. It should not be in the power of one or two men to precipitate by their lack of judgment a crisis such as that which has just visited us. Coming as it did in the height of the fall business it has done the country an amount of injury, that is not easily calculated. The movements of trade have been checked, prices have been seriously affected, and besides considerable losses have been sustained. The closing of two of our largest banks within a twelve-month ought to be a sufficient warning to put a stop to all those little acts of favoritism, and those illegitimate transactions, the practice of which has become too common.

CENT SAVINGS' BANKS.

In November, 1866, a meeting was held in Woodbridge, in the Township of Vaughan, for the purpose of establishing "A Cent Savings Bank," on the model of the penny banks which have been established in Great Britain, particularly in and around Glasgow, and which have met with great success there. At the meeting several resolutions were unanimously adopted, and among them was the following, which sets forth the objects contemplated by the promoters of the institution:

"That the saving and regular depositing of the smallest sum, or whatever can be spared on the weekly pay-nights from occasional indulgence, or rescued from misapplication, would, with the interest accruing thereon, in a year not only afford some means of relief in seasons of sickness, want of employment, death in a family, fire without insurance, or other distress, but would also especially confer on the *youthful* or *working* depositor a feeling of self-respect, a pledge of good

conduct as a citizen, and the most satisfactory proof of his desire and intentions to improve his own condition, and promote the welfare of himself and his family or other relatives, by his own laudable exertions, elevating his character, and repressing any tendency to accumulate money in any selfish or sordid spirit, or covetously, too hastily, or rashly to acquire it."

From this it will be seen that the objects are not in any material respect different from those contemplated in the establishment of ordinary savings banks, but that what is sought is to enable the poorer classes and the young to participate in the advantages conferred by the ordinary institutions on their more prosperous neighbors and elders, in other words, that the proposed institution should do for the laboring class and their children what the ordinary savings banks do for the middle class.

That the latter have, at least in a great measure, effected their proposed objects, we think will be generally conceded, and indeed rendered extremely probable, if not proved by their statistics in Great Britain, which show a very rapid increase in the number of depositors and amount of deposits, and consequently in popularity. The first institution of the kind, "The Parish Bank Friendly Society," at Ruthwell, in Scotland, was established in 1810; the first savings banks acts were passed in 1817, and the following figures will show how steady and rapid has been the increase:

Year.	No. Banks.	No. Depositors.	Deposits.
1848	582	1,044,927	£27,809,429
1850	584	1,054,163	28,048,139
1858	611	1,398,866	35,757,455
1863	620	1.555,089	43,278,658

In September, 1861, the Post Office Savings banks, established by Mr. Gladstone's act, came into operation; and by 31st March, 1864, the numbers stood thus: 372,955 accounts open, £4,097,492 deposits and interest; in 1866, these numbers had increased to 565,183 accounts open, and £6,169,489 deposits and interest. These figures do not include the penny banks, of which there are 79 in and around Glasgow alone, with 28,777 depositors, and £11,122 deposits, so that we shall probably be under the mark if we estimate the total number of depositors in the various banks, at the present time, at about 2,400,000, with £55,000,000 to their credit, and this, be it remembered, at a distance in time of less thon 60 years from the establishment of the first of them.

These figures speak for themselves and surely indicate a healthy state of things, and that these institutions, so popular as they are thus shewn to be, do in a great measure answer the design. The statistics of Savings Banks in France and the United States are quite as favourable and convincing.

Let us now turn to the more immediate subject of our remarks, and see if there are any similar indications there. In accordance with the resolutions, passed at the meeting above mentioned, "The Vaughan Cent Savings Bank" was started, and it commenced operations on the 12th January last.

The mode in which the Bank has been conducted is as follows:—A central place of deposit is at Woodbridge, in Vaughan, at which, on one day in each week, two Directors and a Clerk or Teller attend to receive the deposits, the amounts of which are entered in a Cash Book and Ledger, and also in a Pass Book, with which each depositor is supplied, gratis. At other places at a distance from Woodbridge, deposits are received by duly appointed parties, which are transmitted to the central place of deposit at Woodbridge, and the total amount received in each week is then sent to the City Bank of Montreal, and its Branch in Toronto, to remain there at interest; any one person may deposit weekly any sum from one cent to a dollar; no more being allowed, except by leave of the Directors. A contingent fund to meet expenses for Account Books, Ledger, Printing, &c., is collected by subscription, and as none of the officers are paid, the necessary work is done as economically as possible, notwithstanding which, however, it appears that the expenses are greater than desirable, and it would be well if the Legislature would grant some free or modified postal communication with despositors and agents, by which expenses could be kept down to a minimum, as has been done in Britain, in regard to the Post Office Savings Banks.

On the 15th March last, after three months' experience, it appeared by the President's report, that there were 204 depositors, with deposits to the amount of $276.10, and on the 20th July, 1867, by a further report, after six months' operations, it was shewn that the depositors had increased in number to 500, and the deposits in amount to $768.96.

It would also seem that one of the main objects of the promoters, viz., the education of the young in habits of thrift and economy is in a fair way way of being attained, as by the latter report it appears that fully one-half of the depositors seemed to be "young people, either coming forward with their own several small earnings, or by their parents opening accounts in their name, and that much of the success of the institution was attributable" to this feature peculiar of it. Altogether, the institution exhibits a very gratifying success.

It is probable, in view of recent events, that Savings Bank are and will be for some little time in bad odour; and here we think is one of the weak spots of the Vaughan, as well as other Savings Banks, for it is of the utmost importance, in order that institutions of this character should attain that measure of success, and effect that amount of good which they are calculated to do, that they should possess the public confidence in the fullest degree. We would therefore recommend that the bulk of the deposits should be invested in the public funds of Canada, and that only a small proportionate amount, sufficient to meet the ordinary demands of depositors, should be kept at a bank which should be chartered, and one of the highest standing. This is the case to a large extent in Great Britain, where it is well-known that more of the immense public debt is held by Savings Banks than by any other class of fundholders. The Directors of the Vaughan Bank have felt this objection, and suggest that the Legislature should aid them by an act of some kind suited to the case. The Savings Bank Act, 22 Vic., c. 56, is inapplicable to Cent Savings Banks, and besides, does not provide for the objection. Another objection which might be hinted is, that it is just possible that institutions of this nature, so far from effecting one of the expressed objects of the promoters of the Vaughan Bank, that of "repressing any tendency to accumulate money in any selfish or sordid spirit or covetously," might rather foster such a tendency, and perhaps increase that intense and exclusive money-getting spirit which is so prominent and disagreeable a feature in the present phase of civilization; this objection (if it be one) is, however, less applicable to the particular class of Savings Banks we are now considering than to the ordinary ones, and besides, is part of a large and grave question which is not proper to be discussed parentl etically, and with this hint we leave it.

With these limitations we can see nothing but good in the establishment of similar institutions throughout the Dominion, if they be fairly and honestly worked, which, of course, it will be the duty and interest of depositors to see that they are. There can be no doubt that the sense of possessing a fund on which to draw in the case of emergencies or misfortunes, such as illness, death, or want of employment, is promotive of that independence of character which can scarcely be too much fostered in a free country, for that poverty, with its attendant circumstances of indebtedness and dependance upon others (creditors it may be) is more conducive to degradation and dishonesty than perhaps any other cause that can be named. To free those most in need of it, viz., the poorest classes of the community from temptations on this account, and to infuse into them feelings of independence and self-respect is what institutions of this character are calculated to do. Another, and perhaps a better result is, that they will tend to culti ate among the same class a higher standard of living and comfort in the necessaries of life, and at the same time repress extravagance, drunkenness and dissipation, particularly in the young, by the inculcation of habits of economy at a time when they are most easily formed and most likely to make a durable impression, besides providing a fund for the purpose, if necessary, of enabling parents to educate their children properly and to give them a fair start in life. We would also say, that it is far better, if investments are to be put into saving institutions, that they should be placed in Cent or other Savings Banks, where the interest on them is obtained fairly and at reasonable rates than in so-called Friendly or Building Societies, which, with perhaps a few exceptions, are little better than institutions for legalising usury and extortion from the poor and needy.

We hope the citizens of Toronto will take this matter in hand, and at no distant day we may see an institution flourishing in our City similar to, and if possible, an improvement upon that which has so well led the movement in Vaughan, and which has met with such deserved success, and that following such examples, we may see them springing up through our new Dominion!

THE COLLISION ON LAKE ST. PETER.—Judgment was given to-day, Oct. 25, in the case of the steamer *Secret*, for having run down the steamer *Lake St. Peter*, on the 8th of August last. Damages for $20,000 and costs was awarded against the owners of the *Secret*.—*Quebec Gazette.*

Railway News.

TORONTO, Oct. 30, 1867.

The weather has been uncommonly fine, for the season, so that there is an entire absence of the usual fall rains and mud. These circumstances are very favourable to the marketing of the crops; but during the week, the stringency in money and the weakening of public confidence has almost put a veto on all business, not a single branch of which is without serious complaints on this score. One feature of the scare, arising from the late bank failure, is the frequent remittances of many country firms who desire to exchange their bills, on some of the banks especially, for credits on the ledgers of their city creditors; but accompanying this is a slackness in the demand for goods of nearly every kind, and the evincement of a general disposition to confine purchases strictly within the limits of absolute and immediate wants.

Boots and Shoes.—The fall business, up to within the last ten days, was very good; but since that time, there are complaints of slackness and a weakening of prices. A decline of about five per cent has been established, and the feeling is still weak.

Dry Goods.—All the leading houses report a very satisfactory business; but there is not so much doing just now as if there were greater ease in money matters. Sales are limited to small lots for sorting up. Imports continue light. It is now definitely ascertained that the United States crop of cotton for 1866-7 was 2,076,089 bales.

Groceries.—Several lots of new fruit arrived during the week, but the stock is very small and ill assorted; prices are irregular and high. A new and important movement has taken place in Teas, being the shipment of some lots from Montreal to England. We are informed that several parcels of fine Gunpowder were taken by different parties at the late sale of I. Buchanan & Co., and exported to England, the difference in quotations showing a fair margin. This demonstrates the advantage of direct importations of Tea from China, instead of purchasing in England, as formerly. There is no reason why the expenses of landing a cargo at Liverpool or London, and then repurchasing for our markets, should be incurred, when the article can be laid down in Montreal, nearly, if not quite, as cheap. This circumstance affords a lesson to our wholesale trade, which we hope will have its due weight. Sugars continue scarce, and prices are very firm. Montreal quotations for yellow refined are 8¾, 8¾ and 9c., according to number.

Freights.—The rate for barley to Oswego is steady at 2½ *a* 3c., American currency; flour to Montreal 30c, grain 9c., by steamer.

Hides.—Demand quiet, and equal to supply. Skins dull.

Hops.—Good stock and a fair demand, at 35 *a* 45c. for fair to good.

Leather.—Trade is in a very satisfactory condition; remittances from the country come in well. Slaughter Sole, of good make, is scarce, and would sell at full prices. Kips are in good supply at lower rates. Hemlock Calf dull of sale at quotations. Upper, also a slow sale, although very little is offering.

Lumber.—The latest reports from the Albany market say:—"The receipts of lumber continue large and keep the assortment good. There is a fair supply of all kinds; best shingles, both rived and sawed, being most scarce. The sales for the last week have been good, and a manifest improvement on the previous week. Prices remain as per our previous quotations. The shipments have been large and in excess of their receipts. Late buyers have commenced laying in winter stock, and a good trade for the remainder of the season is anticipated.

Petroleum.—Trade continues brisk for consumption at 15 to 17c. for refined.

Produce.—The market is still much depressed, owing to the scarcity of money, but the tendency is towards an improvement in this respect. Only a very small business was done in this market during the week in Wheat; a number of cars of Spring sold at $1 44 to $1 45, but holders are firm at $1 48 to $1 50; nine or ten cars Fall sold at $1 60 to $1 70, a lot of 1700 bushels bringing $1 69; receipts for the week, by rail, 47,795 bushels, and for last week, 70,170 bushels. Receipts at Montreal, for the week ended 23rd October, 344,500 bushels, and from the 1st January, 1,728,329 bushels, an increase of 1,093,282 bushels on last year. Shipments by seagoing vessels since the opening of navigation, 527,832 bushels, against 3,500 last year. Barley ruled dull; about 12 cars sold early in the week at 70c. to 76c., and during the last day or two, some 10,000 bushels changed hands at 76c. to 77c., the market closing at these figures; receipts for the week, by rail, 16,374 bushels, and 25,287 bushels the previous week. The receipts at Oswego of the new crop, for the season, up to October 28, were 1,846,500 bushels, against 2,373,100 bushels for the same time last year. The receipts at Buffalo show an increase on last season of about 400,000 bushels. Peas have been dull, but are rather better, closing at 80c. to 81c., with sales of a number of car loads at these figures; receipts by rail for the week, 3,127 bushels, and 5,426 bushels the previous week. Oats are in better supply and quiet at 48c. to 50c., with few sales. Flour—receipts 1,827 barrels; market dull and nominal throughout the week, with sellers of Superfine at $7 00, and buyers at about $6 75; no sales reported. Other grades not quotable.

Provisions.—Butter is a shade easier since the pinch in the money market; good Dairy may be quoted at 15c. to 17c. and scarce; Storepacked 11c. to 14c. and dull. Eggs 15c. Dressed Hogs $5 25 to $5 75, with a good supply arriving. Cheese steady at 8¾c. to 9¼c. according to quality. Cutmeats in very light stock. Pork—no lots in market.

Wool.—Dull, with buyers at 24c., and a couple of cents higher is asked for lots.

TRADE OF DEMERARA—THE SUGAR MARKET.—We clip the following from Sandbach, Parker & Co's circular of Oct. 8th. "*Freights.*—We have in the River sufficient tonnage to take all the Sugar likely to come forward by the 1st December, and before that date thirty or forty vessels are expected; we are therefore likely to have a repetition of the same state of affairs as this time last season, when from October to January rates ruled from 1s. to 1s. 3d.; at present 1s. 6d. for London, and 1s. 9d. for Liverpool are with difficulty obtained; the charters have been: Beatrice, 418 for London, 1s. per cwt.; Albacore, 247 New York, $3 in gold per pun for Molasses. *Produce*—Several vessels are loading for United States and British Provinces. There has been a steady demand for best qualities of Sugar and Molasses, although no advance in price has taken place; a sudden enquiry for Rum sent up rates a little for this article; we quote sales: Best samples Vacuum Pan Sugar (per 100 lbs. dutch) $5.75 to $6.25; Inferior $5.00 to 5.50, Muscovado $3.75 to $4.25; Vacuum Pan Molasses from 25 to 30 cents per imperial gallon, Muscovado 20 to 25 cents, Strong Proof Rum 38 to 46 cents. (Packages are included in above rates.) *Weather*—We have had a few showers, which tend to improve the young cultivation, although retarding the ripening of the older canes; we have no hopes that the loss of the crops in the first six months of the year will be made up this season, as the yield at present is hardly up to the estimates, and Estates will be fully engaged in making the same quantity of sugar as they did the last three months of 1866.

HALIFAX.—Oct. 22. Our own correspondent writes as follows:—We have to note an improvement in business this week so far as our imports and exports are concerned, both have been large; however the cash trade shows no activity.

Breadstuffs—Flour, notwithstanding large arrivals, keeps firm, holders not being disposed to force the market; extra Canada is firmly held $9 75; No. 1 may be quoted $9 20; some lots may be purchased a shade under, but the majority of holders are firm at this figure. Rye in fair demand at $6 25. Corn meal firm at $5 25; it is doubtful if purchases could be made without an advance on this rate. Imports for the week: From Canada—10,957 bbls. flour, 501 bags wheat. From United States—1,011 bbls. flour, 426 bbls. corn meal, 2,500 bush. corn. Exports: 399 bbls. flour, 59 bbls. meal, 25 bbls. 6 boxes bread, 134 boxes crackers.

Fish—Cod continues in fair demand; large in request at $3 80 *a* $4 00; prime hard cured small $3 10 *a* $3 25; good Talqual $3 00; bank and bay may be quoted at $2 60 *a* $2 70; Labrador $2 50 *a* $2 60. Haddock in fair enquiry at $2 25 for eastern cured and $2 for western. Salmon continues in request, $15 for No. 1, $13 No. 2, $10 No 3. Mackerel, there have been a few arrivals from North Bay with fat mackerel; we quote No. 1 large $9, No. 2 large $8, No. 3 large $6 25 *a* $6 50; those are the opening prices. Herring in request: we quote shore split $4 *a* $4 25; round $3 50; Bay Island $3 50; Labrador $4 50 *a* $4 75; Bay St. George $2 50' Alewives in full enquiry, $3 *a* $3 25. Receipts for the week: 6,183 qtls. codfish, 1,519 qtls. scale, 2,329 bbls. mackerel, 2,948 bbls. herring, 497 bbls. salmon, 20 bbls. alewives, 69 bbls. trout, 60 qtls. halibut, 60 bbls. tongues and sounds. Exports to West Indies—1,112 trcs., 40 drums, 821 boxes, 433 half boxes cod; 220 trcs., 4 drums scale; 88 boxes smoked herring; 672 bbls., 12 half bbls. mackerel; 1,362 bbls. herring; 160 bbls. alewives; 58 bbls. salmon; 8 half bbls. tongues and sounds. To United States—408 qtls. cod, 60 casks scale, 527 bbls. mackerel, 1,937 bbls. herring, 121 bbls. salmon, 60 bbls. tongues and sounds. To Canada—74 qtls. and 100 boxes cod, 150 boxes 200 half boxes smoked herring, 83 bbls. herring, 2 bbls alewives, 20 bbls. salmon. To other ports—54 qtls. cod, 321 bbls. 12 half bbls. herring.

Oils—Cod continues in fair demand, especially for Labrador, which may be quoted 52c. *a* 55c. ready for shipping; shore 48c. *a* 50c.; present rates are likely to be sustained. Kerosene unchanged, 30c. *a* 33c. Other descriptions quiet, quotations nominal. Receipts for the week: From United States, 232 casks kerosene. From Labrador, 100 bbls., 1,320 gns., 10 tons coal, 98 bbls coastwise. Exports to West Indies, 18 bbls. cod. To United States, 50 bbls. cod. To Canada, 174 bbls. cod. To other ports, 11 casks cod.

Produce—Potatoes retailing, 50c. for P. E. Island; 55c. for N. S. Oats 50c. per bush. Prices will likely come down very soon. Stocks light at present. Butter, no change to note; choice for town consumption, 18c. *a* 20c.; fair to good 13c. *a* 17c. Receipts for the week: From P. E. Island, 2,681 bush. oats, 24 bbls. oatmeal, 25 bush. potatoes, 1,358 bush. barley. From Canada, 600 bush. barley, 10 pkgs. butter. Coastwise, 1,600 bush potatoes, 350 pkgs. butter, 267 boxes cheese.

Provisions—Pork, mess, enquired for at $21 *a* $22; prime and prime mess may be quoted $15 *a* $18. Beef, mess, in good demand, $14 *a* 16. Lard quiet. Receipts for the week: From United States, 67 bbls. beef. Exports: 31 bbls. pork, 22 bbls. beef.

West India Produce—Sugars quiet at present quotations. Molasses in fair enquiry, 32c. for Cienfuegos, 30c. for good Br. Island. Rum in fair demand at 47c. for Demerara, 44c. *a* 45c. for St. Jago. Imports for the week: 159 puns. molasses, 74 puns. rum, 111 hhds. 4 bbls. sugar, 5 bags coffee, 150 hides. Exports to Canada, 99 bags coffee, 2 puns. rum, 40 puns. molasses. To other ports, 12 puns. rum, 63 hhds. 5 tres, 6 bbls. sugar, 273 puns., 18 hhds,, 12 bbls. molasses.

Money matters unchanged.

FIRE IN ST. JOHN, N. B.—A fire broke out on the 23rd instant in Fairbank's Factory in the above city, and consumed it, with some adjoining buildings. The flames spread with such rapidity that it was impossible to save anything. There was an insurance of $1,600 in the Liverpool, London & Globe on the property.

RAILWAY TRAFFIC RETURNS

FOR THE MONTH ENDED 30TH SEPTEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operat'n 1867.	Miles in operat'n 1866.
	$	$	$	$	$		
Great Western	152,154	13,735	169,119	331,988	267,311	349	345
Grand Trunk	168,476	15,100	258,491	441,967	414,526	1,377	1,377
London and Port Stanley	3,826	319	5,352	9,497	7,197	25	25
Welland	1,088	1,749	9,622	12,459	11,425	25	25
Northern	11,951	1,019	28,175	41,175	40,976	94	94
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	3,648	231	28,111	31,990	18,950	56	56
Cobourg, Peterboro' and Marmora Railway	60	.....	5,232	5,292	.....	18	.....
Brockville and Ottawa	4,809	87	9,997	14,893	10,925	86	86
Prescott and Ottawa	5,777	485	2,366	8,628	7,578	54	54
Carillon and Grenville	3,527	143	172	3,842	3,656	12	12
Stanstead, Shefford and Chambly	.....	.....	.....	.....	.....	....	....
St. Lawrence and Industry	.....	.....	.....	.....	.....	....	....
New Brunswick and Canada Railway	.....	.....	.....	.....	.....	....	....
European and North American Railway	7,120	902	5,857	13,879	13,345	108	108
Nova Scotia Railway	.....	.....	.....	.....	.....	....	....
Total	.....	.....	.....	.....	.....	....	....

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 31; Montreal, Oct. 30; Quebec, Oct. 21; Halifax, Oct. 16; St. John, Oct. 0; London (Eng.), Oct. 12.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America	London, Eng	$4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	105½ 106	105½ 106	....	....	51 53
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 109½	109 109½	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	133 134	132½ 133	133½ 134	...	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	....	bks closed	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	126	....
Banque du Peuple	Montreal,	1,500,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106½ 107	106 107	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	116½ 117	116	116 116½	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	103 104	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	103½ 104½	104½ 105	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	....	....	....	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	...	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98 100	98 99	....	....	....
Gore Bank	Hamilton,	1,000,000	40	...	3½ "	1 Jan., 1 July.	90 91	91 92	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	...	....	...	...	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct	4 ℘ ct.	1 Nov., 1 May.	....	99½	bks closed	....	....	...
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107 108	107½ 108½	....	....	....
Merchants' Bank	Halifax,	.....	....	....	... ..	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	...	107½ 108½	108 108½	....	....	....
Niagara District Bank	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	...
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	105 105	97 100	104½ 105	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	110	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	102½ 103½	102½ 103	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	99 100	98 99	98½ 99	....	....	...
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	...
Union Bank	Quebec,	2 000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	103 104	104 105	....	....	....
Union Bank of Halifax	Halifax,	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.	. .	....	...	....	119	...
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	41	2½ ℘ ct.	----	....	....	....	....	....	18 23
British America Insurance Company	Toronto.	.... .	50	50 ℘ ct.	4 p. ct.	.....	50	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company	Toronto,	.....	50	$14	.. ...	.....	....	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117 117½	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	95 100	....	.. .	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society	Toronto.	.....	400	All.	.....	.....	105	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	...	....	....	....	...
Hamilton Gas Company	Hamilton,	.....	....	....	....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	46 49	....	...	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	1.75 2.00	....	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	130½ 133	132½ 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar., 15 Sept.	....	133½	133 133½	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	97 98	98 99	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	....	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	49½ dis.	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	....	116 117	....	....	....
Quebec Street R. R	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	113½ 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	....	...	49 50	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Aug Mar Feb	103	...	103 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	....	¾ ¼ dis.
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	107 107½	....	----	.....	----	----

SECURITIES.	London.	M'treal	Quebec	Toronto.	Halifax.	St. John
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	.....	99 99½	100 100½	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	101 103	99½ 100½	99½ 99¾	....	....	....
Do. do. 6 do. Feb. & Aug.	99 101	....	....	....	....	....
Do. do. 6 do. Mch. & Sep.	99 101	....	...	.. .	....	....
Do. do. 5 ℘ ct. cur., 1883	88 90	87½ 89	88 90	88½ 89	....	....
Do. do. 5 do. stg., 1885	87 89	87½ 88½	87½ 89	....	....	....
Do. do. 7 do. cur.,	....	101 101½	101 101½	----	----	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	....	....	....	....	....	....
Do. Water Works	....	....	....	63	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.	..	....	104 105	63½	....	....
Do. do. 7 do. 1870	....	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875.	....	....	100 100½	....	.. .	....
Do. do. 6½ do. 1873.	....	99 101	100 100½	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	90½ 91½	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878.	....	92	91 91½	....	....	....
Do. do. 6 do. cy. do.	....	91	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	100 103	....	....	....	....	....
Nova Scotia, 6 ℘ ct., 1875	100 103	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	....	70 80	....	....	....
Do. do. 7 do. do.	....	....	88 89	....	....	....
Do. do. 8 do. 1886.	...	....	99 100	....	....	....
Do. City, 6 ℘ c. d. 10 years.	....	80 90	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	94 95	....	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	....	....	....
Do. Water Works, 7 ℘ ct, 5 years	....	....	97 97½	....	....	....
Do. do. 6 do. 3½ do.	....	92½ 95	94 94½	....	....	....
Toronto Corporation	....	85 90	....	7 7½	....	....

RAILWAYS.	Shares.	Paid up.	M'ntreal	London
Atlantic and St. Lawrence	£100	All.	..	56 58
Buffalo and Lake Huron	20½	"	..	3½ 4
Do. do. Preference	10	"	..	5 6
Buffalo, Brantf'd & Goderich, 6 ℘ c., 1872-84	100	"	...	68 71
Champlain and St. Lawrence	....	....	11½ 12	....
Do. do. Pref. 10 ℘ ct.	....	....	75 80	....
Grand Trunk	100	"	18 19	17¾ 18½
Do. Equip. G. M. Bds. 1 ch. 6 ℘ c.	100	"	....	83 86
Do. First Preference, 5 ℘ ct.	100	"	....	50 52
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5 ℘ ct.	100	"	....	39 41
Do. do. Deferred, 3 ℘ ct.	100	"	...	....
Do. Third Pref. Stock, 4 ℘ ct.	100	"	....	30 32
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Fourth Pref. Stock, 3 ℘ ct.	100	"	....	22 22
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	15 16	16¼ 16½
Do. New	20½	18	....	....
Do. 6 ℘ ct. Bonds, due 1873-76	100	All.	....	98 100
Do. 5½ ℘ ct. Bonds, due 1877-78.	100	"	.. .	86 88
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6 ℘ ct., 1st Pref. Bonds	100	"	....	80 8[illegible]

EXCHANGE.	Halifax.	Montreal	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date	110¾	107¾ 108¼	109½ 109¾	109¾ ..
Private do.	....	107 107½	9¾ 10	.. ..
Private, with documents	....	107 107½	8 8½	.. ..
Bank on New York	....	28 29	28 28d	30½
Private do.	....	29 29½	29 29½d	.. ..
Gold Drafts do.	2 3¼	par 1-16ds	¼	¼
Silver	....	3¼ 3¾	.. ..	L ½ S

THE

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American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette*.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, 25th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

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	Premiums Charged.							
	Age 25.		Age 30.		Age 40.		Age 45.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Average of 16 Companies.....	2	0 7	2	12 1	3	17 5	3	17 8
National Union....	2	2 11	2	8 11	2	5 11	3	18 2

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The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. 1, NO. 12. TORONTO, THURSDAY, NOV. 7, 1867. SUBSCRIPTION, $2 A YEAR.

Insurance.

NEW YORK, Nov. 1, 1867.

LETTER FROM NEW YORK.—The following is from our own correspondent:—

I came here a stranger and a foreigner and amidst the perpetual hurry and bustle of this vast commercial city, one is agreeably surprised to find the soft amenities of educated society freely extended to strangers in the counting house of the busy merchant, and also in the offices of the great monetary and insurance institutions; in other words, I would say that your correspondent, as the humble represetative of the MONETARY TIMES AND INSURANCE CHRONICLE, has been everywhere most kindly received, and for which he feels very gratefnl.

I have called upon upwards of 150 of the presidents and managers of Insurance and other companies, and by this time your are fully aware what a large moiety of them have subscribed for your paper.

The Insurance Offices in New York seem conducted rather differently to some in Canada, there appears less form and cermony, and more work going on, and from the president down to the messenger all seem busy during business hours, and all are equaliy accessible. The office of President here is evidently something more than a mere name, for he is generally to be found at his desk giving his daily attendance and supervision.

The abrogation of Legislative Enactments in Canada, unfriendly to foreign companies doing business in Canada, would be hailed with much satisfaction by most of the United States Insurance Companies, and I think it would be very advisable if a synopsis of our laws, as they at present exist, were published in the INSURANCE CHRONICLE of Canada.

The desire for free trade in Insurance prevails much, and I can also say that reciprocal free trade in general, between the United States and Canada, is almost universally desired by the chief men among the mercantile community in New York.

The "big gun" of the Insurance Press in the United States is the *Insurance Monitor* of New York, edited by Mr. T. Jones, Jun., who is indeed a "marvellous proper man" for the position, as the columns of his journal amply testify; and verily his "Monitor" is a really formidable iron clad, and woe be to the short comers and evil doers in Insurance matters if they come within range of his artillery, and fortunate indeed are the officers and crew of any barge that so deport themselves as to merit the right hand of fellowship from the captain and *English* lieutenant of this staunch and powerful craft. Dropping metaphor, I record with much gratitude the unvarying kindness and assistance I have received, during the whole of my stay here, both from Mr. Jones and Mr. English, his able assistant. Mr. Jones is a representative man, politically and socially, very much and deservedly esteemed for his great talent and genial and kindly qualifications of head and heart. Mr. English, his coadjutor, appears to be a cyclopedia of information on insurance matters, and an excellent business man, having filled the office of chief superintendent of the fire department of the town of Leeds, England, some years ago. In speaking thus gratefully of the *Monitor* and its manager, I am not undmindful of the kindness I have received from many other members of the Insurance and Mercantile Press of New York, to all of whom I beg here to record my thanks.

Your paper will soon, I trust, be known and read by all business men in New York and other commercial cities, for it is encouraging to know that the *Insurance Monitor*, whose printed matter now covers 68 pages and whose circulation is upwards of 20,000, (twenty thousand) was 15 years ago a smaller sheet than your own, whilst it has now a very large English and European circulation and is to be found in every part of this continent, north, south, east and west, and that such may be the growth and prosperity of your TIMES AND CHRONICLE is the hearty desire of yours faithfully,

VIATOR.

INSURANCE ITEMS.—During the last ten years, no less than one hundred and sixty-one life insurance companies went into liquidation in England, entailing a loss of $22,900,000 to the British public.—It is rumored that the Western Transit Insurance Company, of St. Louis, intends giving up its accident business.—The Queen Fire Insurance Company, of England, has declared a dividend of five per cent.—The Ætna Fire Insurance Company, of Hartford, delared a quarterly dividend of three per cent., and the Phœnix Fire of Hartford a quarterly dividend of the same amount, both payable on demand. The Connecticut General Life Insurance Company has also declared a semi-annual dividend of three per cent.—It is reported that the St. Louis Mutual Life Insurance Company, of St. Louis, Mo., has lost over $250,000 by yellow fever this summer at Galveston, New Orleans and Mississippi, the localities to which their business is chiefly confined. The fierce competition amongst rival fire insurance companies at San Francisco, Cal., is effecting considerable improvement in that city, both in a sanitary and architectural point of view. Fires are rapidly cleaning out the small wooden buildings that disgraced the lower portion of the city, and good substantial brick buildings are erected in their place. A similiar process, on a higher scale, is in active operation at Chicago.

THE LATE FIRE IN HAMILTON.—A correspondent of one of the city papers commenting on the recent fire in the premises of Sanford, McInnes & Co., of Hamilton, says, that the loss which amounted to about $12,000, was caused almost wholly by the flooding of the premises with water. Not one-twentieth of this sum was actually destroyed or injured by fire. This abundance of water is found to be a cause of serious loss and damage in most cases of fire, owing to the reckless way in which the water is managed by the fire brigade. The same authority says that the insurance companies have reduced their rates 20 per cent. off buildings, and 12 per cent. off goods; in a few cases as much as 25 per cent. has been taken off buildings in those portions of the city immediately accessible to the water supply.

Law Report.

FIRE INSURANCE.—*Policies are not transferable without the consent of the Company. Why?*—Because the contract is a *personal* one. Because it is given upon knowledge of the character of the assured, and belief that he will not prejudice the interests of the insurer. Another party may be just as unexceptionable, but that is for the company to determine, and as the very nature of the risk might be changed by substituting another person for the one originally insured, the company has a manifest right to give or withhold consent as it may deem proper. In Marine Insurance the property is supposed to be out of the custody and control of the owners, and in the hands of the carriers, whose interest it is to deliver it safely; therefore Angell says: "In marine policies the contract is more specifically applicable to the property insured rather than to the owner of it; but in fire policies the contract is not one that "runs with the land." The very first words of a fire policy adopt this idea, "Do insure John Doe against loss or damage." Not the house, not the goods, not any property, but the man. It is the owner not the property that is insured, and the moment another owner is substituted without the company's consent the contract ceases. This may seem so plain to underwriters as to make the explanation appear trifling; but transactions are of almost daily occurrence wherein intelligent business men treat fire policies like other pecuniary obligations that may be transferred at the pleasure of the holder. Out of such notions grow frequent results that are embarrassiug in the extreme to those affected by them. A case in point occurred recently in Cincinnati; a party held $20,000 of policies issued to the former owner on the burned property, which he had neglected to have transferred, ten months before, when he bought. Of course he had no claim upon the Companies.

FIRE POLICY SEIZABLE UNDER EXECUTION.—A fire policy, after a loss has taken place, and money has become payable thereon, is such a specialty or security for money as is seizable under execution, though the amount payable has not been ascertained. Where such a policy was verbally assigned to a creditor by a person in insolvent circumstances, in satisfaction of a debt not due, and in consideration of an advance of money at the time, the assignment was held void, as a fraudalent preference within the Consol. Stat. U. C. ch. 26, sec. 18.

POINTS IN INSURANCE LAW.—In a case before our Court of Common Pleas the law bearing on certain points was summarized by one of the judges as follows: The authorities which were cited, and some others which we have noted, which are material to the case, are to the following effect: That the assured must communicate to the insurer every fact known to the assured and not to the insurer material for his guidance in respect of the premium to be demanded. Actual knowledge, however, is not essential, if the insurer had the means of knowing the fact, as by making an enquiry at a particular place, [in that case at Lloyd's,] and he chose not to make it; and that it was a strong fact for the plaintiff in that case, that the defendant had underwritten not once but twice, and that after the underwriters knew what the cargo was to be, that is, that it was to include *some* iron, although the quantity was not known. That a condition, that the policy should be void, if the assured should *omit* to communicate any matter material to be made known to the insurer, did not apply to something which it might be well presumed was known to the insurers or their agent; and that the mill [the subject insured] being used openly and publicly, for the purpose in question, and the company's agent residing in the neighborhood and well knowing the mill, were facts from which the jury might presume the agent knew the matter in question. That if a person were, and were known to be an agent only for effecting insurances by policy on payment of a premium, he was not the agent of the insurers in granting a verbal insurance and in taking a promissory note in place of cash for the premium; but if the person were the agent of the company, and merely made an unwise contract for them, or had been satisfied with answers which ought to have been deemed un-

satisfactory, in these and in many more supposable cases the company would nave been clearly bound. That goods specified generally as *hazardous* goods will not authorise a larger quantity of gunpowder to be kept on the premises than has been specially stipulated for. That a false statement, if provided against in the conditions, avoids the policy, whether that statement be material or not, for it is a part of the contract. That the knowledge of the agent is the knowledge of the principal. That the agent of an insurance company cannot as such agent bind the company to grant a policy without the consent of the directors. That the burden of proof is on the person dealing with an agent, to show that an agency exists, and that the agent had the authority assumed or otherwise which estops the principal. That when a public statute declared an insurance shall be deemed and become void on failure of some stipulation inserted in the statute, the provision cannot be waived by consent of the parties, or by notice, consent, or verbal or tacit aequieseence. That a steam engine introduced into the premises insured, and the using it in a heated state, avoids a policy which provides that there shall not be such without the consent of the company, although the engine was introduced only for the purpose of making an experiment whether it would be worth while to buy it, for the intent of the party is immaterial in such a case. That perfect good faith must be observed by the assured towards the insurer, and that any material untruth or concealment, fraud or misrepresentation, will avoid the policy, which is the substance of the passage referred to in the insurance works of Angell and Arnould.

Action of Railway Employee against the Co.—In the case of Sullivan vs. G. T. R. Co., tried at the York Assizes, it appeared that the plaintiff's husband was killed while in the service of the Co. He was clearing snow and ice out of the track in a cutting west of Limehouse; there was a curve; men thought it dangerous, but the foreman said the semiphore signal was up; this man and another tried to get a carry out of the way, but both were struck and killed; the train men say that seeing the semiphore up they put on brakes, but could not stop head way. For the defence, counsel contended that the company were not liable to damages where the accident merely involved injury instead of death; that there was ample warning given, and that the semiphore being up, which was nearly always in that position, was no guarantee to the deceased that trains would not pass; and finally, if there was any negligence with regard to insufficient brakes on the train, it was not in the original construction, but arose from insufficient repairs, which might be laid to their employees. The principal points of the judge's charge to the jury were:—It is proved that ample means were furnished to stop the train. Even if the brakes were of little or no use, the engines, one of which was new, were quite sufficient to stop the train (as sworn by one witness) on any part of the road. If these means were not used the plaintiff could not recover, as he would have suffered by the negligence of his fellow workmen, in which case the employer is not liable. The only case in which the company is liable would be—if it was found that Sullivan, from the extreme agitation and confusion in which the fright and proximity of the engine plunged him, when he took the very worst course, ran down the track; but if you think he had ample time to get away as the others did that does not hold. Consider the defendants as an individual, and if found liable give Mrs. Sullivan and her family an amount of damages in proportion to the loss sustained. The jury disagreed and were dismissed.

In the case of Plant vs. G. T. R. Co., the facts were similar to the foregoing, Plant being killed by the same accident. The evidence in the other case was admitted and the jury brought in a verdict for the plaintiff, giving her $1,300, viz., $300 for the eldest child, $400 for the next, $500 for the youngest, and $100 for herself.

The Georgian Case—United States v. Denison.—This case, which has been the subject of great public interest for some time past, was finally heard before the Chancellor at Hamilton last week. A decree was made in favour of the plaintiffs, giving over the propeller *Georgian* absolutely to the United States. As against the defendant Jacob Thompson the bill was dismissed without costs, as his counsel at the hearing disclaimed all interest in the vessel. Mr. Blake, Q.C., Mr. Geo. Morphy and Mr. Fenton, appeared for the plaintiffs; Mr. McMichael and Mr. Hoskin for Thompson; and Mr. Richard Grahame for defendants Denison and Cleary.

Paying Dividends out of Capital.—In a case of Osgood, receiver of the Columbian Ins. Co. v. Laytin, in the Court of Appeals, New York, the following facts were disclosed:—In July, 1866, the Company, being insolvent, paid a dividend of threeand one-half per cent. upon its stocks to the defendants, who were stockholders of the Company. Some of the creditors of the Company commenced actions individually against several of the stockholders separately, for the purpose of recovering from them the amount of the dividend received by them respectively, whereupon the plaintiff commenced this action against all the stockholders of the Company, and also against the creditors of the Company, who had commenced actions against the stockholders, demanding judgment against the stockholders severally for the amount of the dividends respectively received, and a judgment against the creditors perpetually restraining them against the prosecution of suits against the stockholders of the Company for the collection of the dividend received. The judgment was as follows:—*Grover, J.*—The point presented by the stockholders, who have demurred, is that the plaintiffs cannot recover from them the sum received as dividends, for the reason that the complaint shows that the same was paid out of capital and not out of profit, and is not therefore a dividend within the meaning of the law, but a misappropriation of capital and does not therefore come within the meaning of the statute. I am at a loss to discover how the argument that money paid by the Company to its stockholders, although paid as a dividend, is not such in a legal sense, if sound, can at all benefit these defendants. Sec. I, page 506, Laws of 1868, among other things provides that the receiver of an insolvent corporation may, for the benefit of creditors, treat as void and resist all acts done, transfers and agreements made in fraud of the rights of any creditors. From the facts stated in the complaint, it is manifest that a distribution of the capital of the Company, or any part of it, among the stockholders, was a fraud upon the creditors. It is alleged that the Company was at the time insolvent. It must be presumed that the Directors, at the time of declaring the dividend, were cognizant of this fact, as it was the duty of each to examine into the affairs of the Company before making a dividend, and when making it, to know that it was made from net profits belonging to the Company. If the Company being insolvent, distributes its capital among the stockholders, thus placing it beyond the reach of its creditors, such act is a fraud upon the creditors, and falls directly within the provision of the statute above cited. It is insisted by the counsel for the stockholders that to authorize the plaintiffs to recover, by virtue of the above statute, from the stockholders, the complaint should aver an intent, in making the distribution, to defraud the creditors. I do not think this necessary. Ignorance of facts, that it was the duty of the managers to know, not to know which was gross negligence, cannot excuse the managers, and impart any virtue or validity to acts otherwise clearly illegal, and which was a palpable fraud upon the creditors. But I do not think the position sound. Section 20 of the act to provide for the incorporation of Insurance Companies, as amended in 1857, 4 Edm. R. S., page 210, provided that no dividend shall ever be made by any company incorporated under the act, when its capital stock is impaired, or when the making of such dividend will have the effect of impairing its capital stock; and any dividend so made shall subject each stockholder receiving the same to an individual liability to the creditors of said Company to the extent of such dividend received by him. This shows that the Legislature used the term dividend in its popular sense, that is, a sum of money distributed *pro rata* among the stockholders without reference to the source from which it was taken or paid. The fact of its being illegal to make a dividend of anything but net profits does not at all tend to show the meaning of the Legislature in the use of the word. The design plainly expressed by the language of the section was not to prohibit a dividend of the capital among the stockholders, but to preserve the same intact as a fund for the payment of creditors and security of dealers. It follows that the dividend in the present case was illegal, and that the stockholders receiving the same are liable to the creditors for the amount by them respectively received.

Warehouse Receipt—Partnership.—A case of more than usual interest was under consideration by a bench of magistrates here for the last two days. It appears that a warehouse receipt for 300 barrels of oil was endorsed over by Mr. F. Benson, to the Bank of British North America, London, for advances made on paper discounted. This was as far back as April last, and the receipt purported to be signed by Messrs. White & Clark, of the Cedar Creek Oil Refining Company. On the maturity and non-payment of certain paper, an attempt was made to get possession of the oil covered by the warehousereceipt. On application to Mr. White, one of the firm, he expressed his inability to furnish the oil. Mr. Clark, the other partner, stated that a dissolution of partnership had taken place prior to the giving of the receipt; but that if he got the necessary security from either White or Benson he could furnish the oil. Subsequently Mr. Benson left the country, and Mr. White still refused the oil. The proceedings were to determine the responsibility. It was shown by the evidence of Mr. Nelles, that an arrangement for a dissolution of partnership between White & Clark had been reached in March last, but that the indenture of dissolution had not been signed until the 5th April, two days after the date of receipt. As the bank proceeded under the statute for fraud, it became necessary for each party to take distinct grounds in defence. Mr. Clark showed that prior to the giving of the warehouse receipt, an understanding had been made by the parties that no further liabilities should be incurred, and that on the strength of this agreement he was blameless, and should so be held: Mr. White contended that the partnership existed up to the date of the indenture of dissolution, and that at all events the oil covered by the warehouse receipt, had been sent forward to the order of Benson as specified, but it was not shown that any transaction had cancelled the obligation embraced in the receipt. The question to determine was, first, was Mr. Clark, at the date of the giving of the receipt, a member of the firm of White & Clark. Again did delivery of oil by Mr. White to Mr. Benson, relieve the former or the firm from the obligation? Or was Mr. White acting imprudently in giving the name of the firm, when terms of dissolution had been agreed upon, and when a separation was pending. The decision of the justices was that Mr. Clark was no way responsible for the giving of the receipt, while it was shown conclusively that its issue and non-fulfilment fell upon Mr. White. Notwithstanding this decision the merits of the case will most likely be offered to the public through the courts of law, as the bank will hardly let the matter rest without an attempt to enforce payment.—*Woodstock Times.*

Mines.

Belleville, Nov. 4th, 1867.—There is still no definite intelligence as to the actual value of our gold and silver deposits; nothing but the usual small assays of five pounds and under of "rock," and but few of these. There would almost seem to be some fatality opposed to the actual operation of the crushing and reducing machinery, by which alone the true value of the ores can be determined. First Turley and Gilbert's amalgamating apparatus was found to be deficient, and their work was discontinued

after a few hours trial; and now Taylor and Scott have had to take down their stamps and send them in to Belleville for some alterations which were found to be necessary, so that the expectation among some of those who were anxiously waiting for an account of their returns is rapidly verging towards the hope deferred which makes the heart sick. Still, however, the work of mining progresses, the diggers pursuing their vocation, if not with the same high hope as before, with a dogged determination and perseverance which merits success. Nor is encouragement, such as assaying can give, entirely wanting. Several of the older shafts are improving in their indications, some of them were producing good samples of visible gold, and others are offering silver sulphurets in paying quantities, while more minute explorations, by men who have had experience in mining, are revealing, from time to time, the existence of other deposits which have been passed over by unpractised prospectors. The "Simpson Mine," in the township of Kaladar, yields an ore which contains a large percentage of silver. Another shaft, in the first range of Anglesea, gives an alloy of gold and silver to the amount of $75.00 to the ton. The Elzevir mines are also presenting specimens in which the gold is plainly visible. Messrs. Hill and Kershaw are developing further the rich vein of Bismuth they discovered in Tudor, and which, I am informed, has been traced a distance of upwards of four miles. The Richardson Company are prosecuting their operations, both above and below ground, with vigour, and with no apparent deterioration, but rather an improvement of their prospects. As a proof of the richness of this remarkable deposit, I may mention that a portion of the rock from near the surface was given to Messrs. Taylor and Scott to try the working of their machinery upon, it being considered of little or no value, as it presented no indications of containing gold. When the machinery was sent to Belleville for alteration, I observed a portion of the crushed rock adhering to the mortar. I scraped it off, and this morning subjected it to amalgamation, and from 11b. 11oz., avoirdupois, I obtained 1.7ti grains, or at the rate of $85.00 to the ton of 2,000lbs, from which it would appear that the "poor rock" of this extraordinary deposit is equal to the "rich stuff" of most of the other mines.

With respect to general business matters, I have but little to say. The trade of the town is beginning to recover from the stagnation occasioned by the stoppage of the Commercial Bank. Hopes are still entertained by some that the bank will resume business by becoming amalgamated with some other bank, or that another agency may be established here; but most of the banking companies are more inclined to contract than to extend their business, and I fear that those hopes are not likely to be realized.

The Hon. Billa Flint, in an ably written letter, published in the *Intelligencer*, strongly advocates the formation of a local bank of deposit and discount. Such a bank, established on a sound basis, and conducted with due care and caution, would meet the wants of the commerce of the district, and would be a safe and profitable concern for those who invested their money in its stock. Indeed the establishment of such banks would seem to be about to become a matter of necessity throughout the Province of Ontario (at least), for if the King of the Bank of Montreal persists in his attempt to render himself the autocrat of the monetary system of Canada, commercial men of all classes must stand on their defence, by withdrawing their custom from him and the institution over which he presides, and carry it where it will be met with such accomodation as may be necessary for the prosecution of their business.

WATER LIME,—The Napanee *Standard* says H. M. Wright, Esq., Napanee, has made a discovery which is likely to prove of greater value than all the gold fields of Madoc. The discovery consists of water lime stone, which when tested, was found to be of a very rich color, and hardened quicker and was as firm as the best of American water lime. A kiln has been erected and Mr. Wright intends to go extensively into the manufacture of water lime, which he can sell 25 per cent. less than the American article.

Official Notices.

The third instalment of twenty per cent. on the subscribed stock of the St. Lawrence Glass Company will be due, and payable at the Company's office, on Friday, 1st November.

A dividend of five per cent. for the half year has been declared by the Bank of Montreal, payable on and after the 2nd December. Transfer books will be closed from the 16th to the 30th November.

A dividend of four per cent. for the half year has been declared by La Banque Jacques Cartier.

A meeting of the subscribers to the stock of the proposed Provincial Gold Mining Company of Nova Scotia, will be held at St. Albans, Vt., on the 26th November.

The holders of coupons of the County of Bruce are requested to present the same at the Bank of Toronto, in Toronto, for payment.

Application will be made to the Legislature for an Act to incorporate a company under the name of the Traders' Bank of Belleville, for the purpose of carrying on the business of banking and exchange in Belleville, etc., and for other purposes.

Railway News.

RAILWAY TRAFFIC RETURNS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operat'n 1867.	Miles in operat'n 1866.
	$	$	$	$	$		
Great Western	424,928	39,326	450,145	914,409	762,924	342½	345
Grand Trunk	677,037	63,200	903,946	1,646,183	1,719,502	1,337	1,337
London, and Port Stanley	6,826	437	7,956	15,229	10,844	25	25
Welland	3,834	2,362	13,236	19,432	39,777	25	25
Northern	36,705	5,994	107,960	150,666	121,717	94	94
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	10,895	693	81,943	93,531	52,954	56	56
Cobourg Peterboro' and Marmora Railway	226	.....	16,244	16,480	.....	18	.....
Brockville and Ottawa	13,380	1,123	22,659	37,162	27,250	86	86
Prescott and Ottawa	17,186	1,554	6,466	25,206	25,042	54	54
Carillon and Grenville	5,615	214	303	6,132	5,900	12	12
St. Lawrence and Industry Railway	1,244	.....	1,595	2,839	2,972	12	12
New Brunswick and Canada Railway	.....	.....	.....	.....	.....	.....	.....
European and North American Railway	15,629	1,691	12,025	29,413	26,907	108	103
Nova Scotia Railway	36,297	1,233	31,583	69,113	55,354	145	92½
Total	1,249,823	117,830	1,658,158	3,025,811	2,866,152	2,361½	2,286½

—Grand Trunk Railway for week ending October 12, 1867:—Passengers $54,440; Express, Freight, Mails and Sundries, $5,000; Freight and Live Stock, $92,537; Total, $151,977. Corresponding week, 1866, $162,603. Increase, $10,706.

—Northern Railway Traffic Returns, for the week ending Oct. 26. Passengers, $3,240.54; freight $11,464.62; mails and sundries $225.86. Total receipts for week $14,931.02. Corresponding week 1866, $13,030.35; increase $1,900 35.

Notice.

ALL PAYMENTS TO BE MADE on Account of the
ONTARIO GOVERNMENT,
May be made to the
ROYAL CANADIAN BANK,
AND ITS AGENCIES.

E. B. WOOD,
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12

The Commercial Bank of Canada.

PUBLIC NOTICE is hereby given, that a Special General Meeting of the Shareholders of the Commercial Bank of Canada will be held at its Banking House in the City of Kingston, on TUESDAY, the SEVENTEENTH DAY of DECEMBER, A.D., 1867, at the hour of TWELVE o'clock, noon, for the purpose of considering and taking action upon the following specified objects—that is to say:—

I. To accept or reject, or to take advantage of all or any of the provisions of an Act to be obtained in the interval by the Directors of the Bank from the Parliament of Canada, which Act is intended to contain all or some of the following provisions:

(1.) To extend the period of suspension of specie payments without forfeiture of the Bank's charter.

(2.) To authorize the Directors of the Bank by By-law to reduce the Capital Stock of the Bank, and to raise additional Capital, on such terms as may be set forth in such By-law.

(3.) To authorize the Directors to enter into an agreement with any other Banking Institution or Institutions for an amalgamation—and to determine upon the terms of such amalgamation, and the relative value of the Stock of the Bank and such other amalgamating Bank or Banks—and to agree upon such other terms for the conduct, management, and general relations of the amalgamated institutions, as the Directors of the Bank may think best,—such agreement not to be valid until confirmed by the Shareholders of the Commercial Bank, and which confirmation may be obtained at the Special General Meeting now convened, or at any future special meeting.

(4.) To contain a provision of a similar purport to the last foregoing, to be applicable to any such other amalgamating Bank or Banks—and also general provisions for more effectually carrying the intended amalgamation into effect, also as to the name of the amalgamated Bank, and either with or without power to increase or to make addition to the Capital Stock of the amalgamated Bank, or to that of either or any of the Banks so amalgamated—such increase of Capital to be sanctioned by a Special General Meeting of the Shareholders of the respective Banks.

(5.) To contain a provision for a change of the head or principal office of the Commercial Bank, or such amalgamated Bank, to be sanctioned by the Shareholders last aforesaid.

(6.) In the event of failure on the part of the Commercial Bank to raise additional Capital, or to amalgamate as aforesaid, or otherwise to continue its business, such act or acts to contain provisions, for vesting by a general assignment all the Estate and effects of the Bank in Trustees for the speedy liquidation of its liabilities, and for the distribution of the surplus amongst the Shareholders—with special provisions and powers for such purposes—the Trustees to be named, and the assignment sanctioned at the Special General Meeting now convened.

(7.) And further, such act or acts may contain permissive powers for the Commercial Bank to sell, and for any other Banking institution to buy, the assets of the Commercial Bank, and to assume its liabilities. The terms of any such arrangement to be confirmed at the presently convened Special General Meeting of the Shareholders of the Commercial Bank, or at any Special General Meeting and at a Special General Meeting of the Shareholders of the purchasing Bank.

II. In the event of the hereinbefore mentioned Act not being obtained, or in the event of the Shareholders of the Bank not agreeing to accept the provisions thereof, or if they shall otherwise think best, then one of the objects of the said special general meeting now convened, will be to consider and to take action upon the course to be pursued with respect to the position of the Bank's affairs, and if necessary to authorize a general assignment of the Bank's assets, to better discharge its liabilities.

Dated at the Commercial Bank of Canada, Kingston, October 31st, 1867.

By order of the Board.

C. S. ROSS,
Cashier.

12

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family,* and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.

oct17—9 JAMES FRASER, *Agent.*

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE.

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents,*
34 King Street East, Toronto.

The Canadian Monetary Times.

THURSDAY, NOV. 7, 1867.

A COMPLICATED INSURANCE CASE.

On the 18th of August last a fire occurred in Montreal which is now known as the Middleton coal oil fire. Mr. Middleton was a warehouse man as well as a dealer in coal oil. At the time of the fire, oil was stored in four sheds and a field adjoining. Shed No. 1 was burnt, and, according to a statement made by Mr. Middleton after the fire, 1,300 barrels of coal oil were destroyed. There were many suspicious circumstances connected with the fire and an investigation ensued, but Middleton left the Province as soon as the suspicion of arson took shape. It was discovered by collecting and counting the hoops that only 7,000 barrels of oil were in No. 1 shed at the time of its destruction by fire. The capacity of the warehouse confirmed the fact. But claims were made upon the insurance companies for quantities of oil destroyed which in the aggregate exceeded the 7,000 barrels and were much in excess of the storage capacity of the shed. The mystery was soon explained. Owners of oil who held warehouse receipts for quantities actually stored were joined by brokers and others who had made advances on fictitious warehouse receipts. Middleton was in want of money and issued receipts to a broker and the broker obtained the advances. In some cases those who thus advanced knew that the broker whose name appeared in the receipts did not pretend that he was the owner of the oil covered by them, and they advanced their money under the impression that Middleton was the real owner. Others made advances supposing the whole transaction to be *bona fide*. Some went to the oil shed and Middleton pointed out certain oil as being the oil referred to in the receipt; some did not trouble themselves to make enquiries at all; some marked certain barrels; some did not but were content with seeing certain lots. In this way, the same oil which Middleton did not own at all did duty in several transactions. But Middleton himself and the broker whose name appeared in some of the receipts did really own a small quantity. To add to the complication, Middleton caused some lots of oil to be carted from No. 1 shed to one of the others and a quantity was removed to the field. The real owners had insured and those who made advances had insured. When the fire occurred, the question arose, Whose oil was burnt? The original owners say theirs, the advancers say theirs. If both be correct then 13,000 barrels must have been burnt, while it is proved beyond doubt that the warehouse could not have contained that quantity, and only 7,000 barrels were actually destroyed. Even the oil saved cannot be identified. The transfer of oil from No. 1 to No. 2 shed and to the field shows that oil had been improperly disposed of, and that it was endeavoured to cover up the frauds by supplying the place of oil abstracted by oil from No. 1 shed which was intended to be burnt. The official assignee in Montreal allows oil to be removed from No. 2 shed, but those removing it are required to give bonds of indemnity. Our Factors and Broker's Act (Con. Stat. C. 59) says that any agent entrusted with the possession of goods shall be deemed the owner thereof to make a sale, or to give validity to any contract or agreement by way of pledge, lien or security, made with such agent, and to make such contract binding upon the owner and on other persons interested therein, provided that such contracts are not *mala fide* so far as the vendee or bargainee is concerned. An examination is pending before the Police Magistrate of Montreal, and witnesses are being produced daily. The Insurance Companies have not acted unitedly except in the prosecution; each is busy discussing and probing its own knotty points. Are the original owners of oil deposited in No. 1 to be pushed aside by the parties who made advance on such owners' oil! In what order are such advances to be dealt with? Is the last advancer the owner under the statute, or had he no insurable interest? Or are the insurance companies to pay for oil that was stolen from the shed before the fire occurred and that was not burnt at all?

NEW PUBLICATIONS.

We have to acknowledge the receipt, from the author, Mr. Arthur Scratchley, of a copy of his valuable treatise on Benefit Building Societies and Life Assurance Societies. The edition is of 1867. We have not sufficient space at our disposal now to point out how valuable such a work would be to all interested in the working of these societies, but we shall endeavour to do so within a short time. The publishers are C. & E. Layton, 150 Fleet Street, London, Eng., and the work may be ordered through any bookseller.

A COURT OF CHANCERY IN CHANCERY.

It is not improbable that the validity of the transfer of certain provincial notes and bills receivable, made by the Commercial Bank prior to its suspension to the Court of Chancery, by the way of security to the latter, for the Court funds held on deposit may be tested before a competent tribunal. These bills receivable cover a large amount, and parties whose paper has been delivered over find that Commercial Bank notes bought up at seventy-five cents on the dollar will not be received at par in payment of their indebtedness. Depositors whose funds are locked up also grumble at one creditor being preferred to another, and argue that a transfer made when the Bank was insolvent would not hold good as against the creditors of the bank. At present, it is impossible for suitors to get monies out of Court, as the Judges have not decided what course will be pursued as regards their funds.

Financial.

TORONTO STOCK MARKET, *Nov.* 6, 1867.—Bank Toronto, 117—Offered at 116; Ontario, 102½—sales at quotations; Montreal, 131 *a* 132—no transactions in this market; Commercial—suspended; Gore, 90 *a* 91—offering at 85: no buyers; Royal Canadian, 95 *a* 99—in demand: little offering; Canadian Bank Commerce, 103 *a* 103½—sellers and buyers at quotations. Toronto Gas Company, 103—buyers offer an advance. Canada Permanent Building Society, 117 *a* 117½—ready sales at quotations; Western Canada, 107—buyers at 107½; Freehold, 105—offering at quotations. British America Assurance Company, 50—nominal: no transactions. *Debentures:* Government 6's, 100 *a* 101; do. 5's, 87 *a* 88—selling at quoted rates. Counties, Ontario, to realize 6¾; City Toronto, 7 *a* 7½—in demand: none offering.

THE CURRENCY.—We gladly publish the following letter, which is from the pen of one thoroughly conversant with the subject treated of:—

Editor Com. Monetary Times.

Halifax, N. S., 24th Oct., 1867.

SIR,—For a period extending over more than half a century, currency has in Nova Scotia, as well as in the other British North American Colonies, been a subject repeatedly brought under discussion. Various, and oftentimes the most conflicting, opinions have been advanced. All the changes, however, through which it has passed, would rather lead to the conclusion that it would have been as well to have left it at the original starting point, viz., British sterling.

Originally the troops sent from Britain to garrison the several stations in the British North American Colonies were paid in Spanish dollars, the sterling value of which was fixed by the Treasury at four shillings and six pence each; but this rate not being an aliquot part of one pound, it was concluded by the Colonists for their greater convenience, and first in Hali-

fax to raise the value of the dollar to five shillings, or one fourth of a pound. This was the origin of the 11 1-9th per cent, or as it has been ever since called, "Halifax currency," adding 1-9th to turn sterling into currency, and deducting 1-10th to reduce currency to sterling.

There were in those days, and for a long time subsequent, no British coins, either gold or silver, in general circulation. Guineas were occasionally, but to no great extent, brought by travellers and immigrants, with some half-worn shillings, and now and then a few crowns were to be met with; but the principal circulation was—in gold, *the Joe and half-Joe;* and, in silver, the *Spanish dollar and parts.* Some doubloons might be found, though sparse enough not to be considered as forming any part of the circulating medium, the value at which they were then current being £3 12s. currency each, far less than they should have borne in proportion to that at which the "Joe" passed.

About the year 1812, the "doubloon" was conventionally raised to £3 15s., then to £3 17s. 6d., and subsequently to £4, and with its half, quarter, and eighth, became the gold currency of Nova Scotia, and so continued until after 1821, when the Spanish American Colonies were detached from the Mother Country, and issued their own gold and silver coins, which were brought to Nova Scotia in large quantities by the West India traders, particularly from Jamaica; but not being of equal fineness with the "old Spanish doubloon," so-called, they passed first at only £3 17s. 6d.; becoming, however, in a short time current at £4, they simultaneously with the "Mexican dollar" displaced the coins of greater fineness and value.

The next change was caused by an attempt of the Imperial Government to introduce and make British silver the basis of the Colonial currency. It was imported and paid to the troops at par. The Commissary General professed to receive it back in payment for his bills of exchange on the treasury, at three per cent premium, that is, £103 in silver for £100 in bills. This arrangement being considered somewhat extortionate, the three per cent was commuted to one and a half per cent, but even this rate was refused to be given, and sovereigns had consequently to be imported. The relative value of the sovereign, however, to the doubloon being much greater than 22s. 2d. to 80s., as a matter of course, it became an article of traffic, and was bought and sold until it eventually and naturally increased to what it was really worth in proportion to the other.

At length, in order to prevent the embarrassments caused by those changes continually occurring, it was determined to make the sovereign a legal tender at 25s. and the doubloon at 80s. and an Act of the Legislature was obtained for that purpose.

The sovereign has ever since passed at 25s. currency, the par of exchange being therefore 25 per cent, or £125 currency to £100 sterling, or the equivalent of £100 sterling, at 12½ per cent premium, adding 11 1-9th per cent. It has also become the only gold coin in circulation, which must, however, in some measure, be attributed to another cause—the establishment of banks in the West Indies and the returns of shipments being made in bills of exchange instead of doubloons as before.

It was soon apparent that this arrangement of the currency of Nova Scotia was peculiarly suited to either sterling or decimals. All that was required for altering it to sterling was to deduct *one-fifth*, and if the money of account were made dollars and cents, already in exact agreement with it there would be—

The Sovereign	$5
Crown	1¼ or 125 cts.
Half-Crown	62½ "
Florin	50 "
Shilling	25 "
Sixpence	12½ "

The objections urged by some against adopting a decimal currency, which would hold good also with regard to sterling, was that of having no coin to represent a cent. This objection was however overruled, and the Legislature passed another act establishing a decimal currency: the halfpence were called in, a sufficient amount of cents imported and issued in lieu of them, and no inconvenience has ever in any way been caused by the change. The duties have been since collected either in dollars and cents or in sterling.

The advantages of this system are more apparent in making calculations in sterling exchange, every £1 sterling being $5, every 4s. one dollar, and each penny ·0208, as nearly as possible two cents, a quarter per cent prem. $1.11 half $2.22, &c., and which may be made plain by the following example:—

Required, the amount in dollars and cents of a sterling bill for £437 13s. 4d., at 13 per cent premium.

	£437 13 4	
	5	
	$2185	
13s. 4d.		3 25
4 × 0208		08
	$2188	33
⅛ p ct. on $2188	10.94	
Less 1-9th	1.21	9 73
	$2197	06

If the old 11 1-9th system were done away with, the calculation would obviously be more simplified, and there can be no reasonable objection to its disuse, as all Government exchange is calculated as it should be, both principal and premium the same.

Though I much prefer the present Nova Scotia currency, as a currency to that of any other of the Colonies, I would, after all, rather have what might be called "decimal sterling;" that is—

The Sovereign to pass at	$4 00
Crown	1 00
Half-crown	50
Florin	40
Shilling	20
Sixpence	10

All the coins would then be purely decimal; and to make it still more convenient, a gold coin of more value than the sovereign might be issued to pass at $5. All then required would be a new copper coin to represent the cent in place of the halfpenny, 120 of which now represent a crown.

Balances of accounts would necessarily require to be reduced to agree with the coins; in Nova Scotia 1-5th would be deducted, and in the other Provinces a deduction made according to the rate at which the sovereign passes, and thus a similar currency and money of accounts would prevail throughout British North America, corresponding with that of Great Britain.

I was instrumental with others, whose ideas coincided with my own, in establishing the currency of Nova Scotia at 25s. to the sovereign, and it was with the ulterior design of turning it into either decimals or sterling that it was adopted, and probably the thought—though emanating from Nova Scotia Colonists—that the Imperial Government would follow our example (a decimal currency being at the time a subject of discussion in Great Britain), had also due consideration.

J. FORMAN.

PREMIUM ESSAYS ON BANKING.—The publisher of the *Bankers' Magazine*, New York, in his October No., 1867, offers a premium of three hundred dollars for the best essay on Banking and Finance, and two hundred dollars for the second best article on the same subject. The essays to be placed in the editor's hands on or before January 1, 1868. Each essay may be on any of the following subjects:—I. The advantages of the National bank system of the United States, now in force. II. The best mode of extinguishment of the National debt of the United States. III. On sound principles of banking. IV. Advice to young bank-officers on the management of a bank and the duties of their profession. These contributions will be submitted to a committee of bank officers, who will award the two premiums. The publisher reserves to himself the right to publish all these contributions in the current volume of the *Bankers' Magazine*—(July, 1867 to June, 1868). Every one published that does not obtain the premium, to be paid for.

BANK AGENCY WANTED IN PRESCOTT.—A meeting was lately held in Prescott to consider the advisability of inviting the establishment of a branch bank there. It was decided to communicate with the Ontario, Royal Canadian, the Bank of Commerce, the Bank of Toronto, and the City Bank, on the subject.

THE COMMERCIAL BANK.—The following resolutions were passed at a meeting of the stockholders of the Commercial Bank, held in Montreal, on Tuesday, the 29th:

"That the meeting is of the opinion that efforts should be made, with the view either to recuscitate the bank, either by reducing the present stock and obtaining additional capital, or by amalgamating with another bank; or by taking any other steps that will enable the bank to resume specie payments; the whole subject to the approval of a majority of the shareholders present in person, or by proxy, at a meeting specially called for the purpose, and further, that application be made to the Legislature for such legislation as may be found to be necessary."

"That the meeting request the special Directors to look further into the position of the bank as it may be effected by the recent suspension, and to be prepared to submit a statement of the position of the assets and liabilities of the bank on the 6th November to the shareholders, or previously to any other persons or institutions from whom a loan may be possibly obtained, with a view to resume specie payments."

—The Commercial Bank of Canada gives notice of its intention to apply to the Parliament of Canada at its ensuing session for an act (1) to extend the period of its suspension of specie payments without forfeiture; (2) to authorise the reduction of its capital and for an additional capital; (3) to authorise an amalgamation with any other bank or banks: (4) or otherwise to sell the assets of the Bank; (5) or to facilitate the winding up by a general assignment; (6) for such general powers as under the circumstances of the Bank seem meet.

A GOVERNMENT BANK OF ISSUE.—Hon. Mr. Flint, of Belleville, advocates the establishment of a Bank for the County of Hastings, whose issue shall be based on legal tender notes. He is in favour of a government bank of issue.

Market Review.

Dry Goods.—There is a fair sorting up trade being done about equal in quantity to last season at the same date, notwithstanding the unsettled state of money matters.

Cottons are rather dull, prices show an average reduction of fully 25 per cent. on the prices quoted at the opening of the fall trade.

Woolens—Some descriptions of Woollens are lower, while others hold firmly at the prices of a month ago. The manufacture of Canadian woollens is somewhat overdone, and with the constant and rapid increase of the number of manufacteries this difficulty is likely to be aggravated. The general quality of goods made is such as does not come directly into competition with the imported articles, and is not therefore substituted or it to any appreciable extent.

Imports.—The value of imports of dry goods for the months of October compare as follows with last year:—

	1866.	1867.
Woolens	$129,684	$65,996
Cottons	84,145	47,600
Silks and Velvets	10,675	11,986
Fancy Goods	43,011	28,849
Wearing apparel	682	617
Total	$266,200	$155,078

Groceries.—Trade has been a little more quiet for the past fortnight, and purchases more limited, owing to a generally cautious feeling evinced by buyers.

Sugars are firm and rather higher. Cuba, 8¾c to 9c; Porto Rico 9c to 9¼c; yellow refined No. 2, 8¾c; No. 2½, 9¼c; No. 3. 9½c.

Molasses are easier, at 40c to 42c for Muscovado.

Teas—Firm. Desirable grades of tea are scarce. There is an abundance of cheap qualities in market. Young Hysons sell at 37c to 95c, according to quality. Blacks are a trifle lower. Congou, 40c to 55c; Souchong, 55c to 75c.

Tobaccos are quiet and unchanged. Canada leaf, 5s and 10s. 23c to 30c; Western leaf, common to fine, 24c to 35c; bright, fine to choice, 40c to 65c.

Boots and Shoes.—The market continues easy. There is a good demand for Toronto made goods quite equal to the supply.

Petroleum.—Unchanged at 15c. to 17c for refined. Crude at Petrolia, 45c. to 60c. per barrel, price of barrel additional.

Fruit—There is an abundance of new fruit now in market of all the different leading varieties. New Valencias 9c to 10c; new layers, $2 40 to $2 50; London layers, $4 25 to $4 50. Stock of nuts full, and of very good quality. New filberts, walnuts and Brazil nuts sell at 8½c to 9½c; soft shell almonds, finest, 21c to 22c.

Fish—In large stock and well assorted. Labrador herrings, $5 to $5 50 for split, and $3 for round. Sea-water salmon, $20 per bbl; mackerel, fresh in kits, $1 75 to $2; codfish, $5 25 to $5 50.

Imports.—The imports of the leading articles for the month of October were:—

	1866.	1867.
Sugar—refined, lbs.....	——	84,546
white clayed, lbs	5,552	
yellow, lbs...	198,671	454,345
Molasses, gals.....	——	42,570
Tea, lbs..	60,735	161,315
Coffee, green, lbs.....	7,001	46,961
Confectionery, lbs.....	786	961
Chicory, lbs.....	1,120	3,360
Common soap, lbs.....	12,968	1,000
Tobacco, Cavendish, lbs.....	630	5,126

Wines and Liquors.—Wines.—There are full stocks of new wines, which are selling at unchanged prices. Port, common to fine old, $1 to $4 per gal; sherry, common to medium, $1 to $1 80, old pale, $2 50 to $4.

Whiskey.—Prices were advanced last Friday 3c to 4c per gal. Stocks are very low and distillers have orders for some time ahead, so that it is difficult to get supplies. Common is now selling at 72c to 75c; old rye and malt, 95c to $1 per gallon.

Brandy—Unchanged; no change in other liquors.

Imports.—Imports of some of the leading articles for the month were:—

	1866.	1867.
Brandy, gals	79	3,164
Gin, "	150	230
Rum, "	262	1,050
Whiskey, "	2,300	3,054
Spirits, "	——	3,186
	2,831	10,684

Live Stock—Cattle—During the week the market was lively, packers having operated more freely. Good heavy beef for packing sold at $6 50 per hundred dressed weight; other qualities $4 to $5 50. The sale is reported of a large Durham steer, which took the first prize at Kingston, 4 years old, weighing upwards of 2,800 lb, at $400. Mr. J. Britton purchased it from Mr Gideon Hood, of Guelph, for the Christmas market Prior to that time it will be shown in the city by Mr. Britton, with a number of other choice cattle purchased in various parts of Ontario.

Sheep and Lambs in good demand; sheep $ to $5 each. Lambs $1 75 to $3

Hogs.—There are plenty offering, and the packing house of Wm. Davies & Co has taken large lots at $4 to $4 1-16 live weight; 300 sold yesterday at about these figures.

Produce.—There is no improvement in the feeling and the general tendency of prices is still downward. Flour is dull and nominal, at $6 60 to $6 70 for superfine. Wheat—Buyers of spring at $1 40, holders ask $1 45; a car choice golden drop, for seed, sold at equal to $1 54 here; fall $1 60 to $1 65 Barley—Firm. 8 cars sold a 77c and 3,000 bush. at 76c f. o. b. at Hamilton. Dressed hogs—Market well supplied, selling at $5 50 for good lots.

Stocks and Shipments of Grain and Flour.—The stocks of grain and flour in the city warehouses, on the 5th, were:—Flour 2 500 bbls; fall wheat 31,389 bush; spring wheat 65,292 bush; oats 5,478 bush; barley 92,132 bush; peas 24,735 bush. Shipments for the week—Flour 1,331 bbls; fall wheat 17,645 bush; spring wheat 26,075 bush; oats none; barley 91,722 bush; Peas 15,700 bush.

Monetary.—Money continues stringent, and banking affairs are in an unsettled state. Sterling exchange is firm at 10 prem. for 60 day bills, and 10½ to 11 for sight bills. Gold drafts on New York ¼ per cent. prem. Silver 2½ to 3½ discount. Commercial Bank bills 60; Bank U. C. 64 to 66. Stocks dull.

Freights.—Plenty of lake vessels offering; barley to Oswego 2½c. to 3c.; flour to Montreal 30c.; grain 10c.

HALIFAX, October 30, 1867.—Our own Correspondent writes as follows:—Since our last report, a favourable change has taken place, and business is now quite lively; large amounts of produce arriving daily, and our wharves and streets have an animated appearance, but the amount of business to be done will be less than usual. The foreign importations have been less, and the purchases of small supplies by country traders is limited; every body seems disposed to shorten sail, and our merchants, who at all times are cautious and not at all speculative, are now particularly careful, and an enterprize must be a good one that would tempt them out of the strict line. We don't think that Canadians understand or appreciate either the business or business character of Nova Scotia or Nova Scotians. It is to be hoped that more frequent communication and intercourse will prove mutually advantageous.

Breadstuffs.—There has been a large arrival, principally from Canada, and prices remain firm, with a shade of advance since our last. Canada extra is held at $9.75; No. 1 $9. Rye is in fair request at $6.25. Corn meal, American, $5.25, and Halifax $4.75. These rates, from present appearances, will be fully sustained.

Fish.—There is a very much increased activity since our last, with a slight advance in cod, which is in good demand. Large $3.90 to $4; small hard cured $3.10 to $3.25. Labrador have sold as high as $3.40. Haddock quick of sale at $2 to $2.25. Mackerel arrives firm, and shore catch a perfect failure, and strange to say, there has been a decline; No. 1 have sold at $8.50; No. 2 large $7.50 at $7.75; No. 3 $6. Herring have steadily advanced; we quote Labrador $4.50 to $4.75; shore split $4 to $4.25; round $3; Bay of Islands $3 to $3.50. Salmon have advanced, and sales have been made at $15.50 for No. 1, $13 for No. 2, and $11 for No. 3. This is an advance of $3 per brl. on No. 1 from first sales.

Fruit.—The cargos have arrived, which fully supply the market. Layer raisins sold at $2.22 to $2.25, half boxes $1.15 to $1.17½.

Oils.—Cod in good demand at an advance from our former quotations. We quote now, Labrador 53 cts., with upward tendency; Shore 46 to 48 cts.; Kerosene unchanged.

Produce.—Arriving freely and prices declining: Oats, P. E. I., 47 to 50 cts; Potatoes from 42 to 55 cts; Butter, choice, 18 to 20 cts., fair article from 13 to 17 cts.

Provisions.—Pork, Mess, in fair demand at $21 to $22 for P. E. I., and New York City Inspection Beef, in good demand; Prime and Prime Mess at $15 to $18, and Mess $14 to $16.

West India Produce.—Molasses in fair enquiry at former quotations, viz., 32 cts. for Cienfuegos, and 30 cts. for good British Islands. Sugars are quiet at former quotations. Rum, Demarara, 47 cts., St. Jago 44 to 45 cts.

Monetary.—Money is easier, and that is the only change to note, we have no street rate, and interest always remains the same, viz., 6 per cent., a state of things which you can hardly realize, but with a long business acquaintance in Halifax, and with as much knowledge of its people, I do not know where a party could go outside the banks to get a note discounted, and if he offered more than six per cent. I doubt if it would increase his chances of success.

Exchange.—Sterling Bills on London 60 days, 13 per cent. premium; U. S. currency 28 to 29 per cent. discount; Gold drafts in Canada and 20's 3½ per cent. premium on N.B. 3 per cent.

THE DANGER OF KEROSENE. The unskilful use of this oil as an illuminator, will never be corrected nor accidents arrested until every vessel in which it is sold is compelled to be labelled by the vender, with directions for use and the conditions under which it is possible to explode. This ought to beheld as indispensable as to have the word "poison" affixed by the chemist to all deadly drugs. The one is as frequently fatal to life as the other, and the kerosene is often destructive to premises as well as persons. The other day an accident occurred at Trenton, N. J., which proceeded from a motive of economy. A family who left their home for a few hours in the evening, being desirous of retaining their light, "turned down" the wick of the kerosene lamp so low that the flame and the consumption of oil were much diminished, and upon their return found that the lamp had exploded, and that the carpet and floor of the room were in flames, which, however, they were fortunately able to extinguish. It is a perilous habit to thus reduce the volume of a flame, for if turned too low it may descend into the body of the lamp or emit a spark that drops there and ignite the oil. It is better to consume a little additional oil than thus invite disaster.—*N. Y. Insurance Journal.*

Marine.

NEW SCHOONER.—A few days ago a new schooner named the *Mary Everett*, built this season, was launched at Shannonville. She is rated at 243 tons, and will carry 11,000 bushels of grain, or 200,000 feet of lumber. In length she is 112 feet over all, in beam 26 feet, and 7 feet 10 inches in the hold. Her cost was $11,000.

Mr. W. J. Knox has applied for a charter in order to carry out a portion of the scheme to utilize the water power of the Lachine rapids, which comprises the erection of a jetty at the mouth of the present aqueduct, and a canal from that point on the river to Mr. Knox's property opposite the islets between *Isle au Heron* and *Isle au Diable*, a distance of about 1200 yards, passing through the properties owned by Messrs. Dumberry, Lafond, McDonald and Knox. The canal at this point would be 14 feet above the level of the St. Lawrence. Mr. Knox's application will probably be opposed by the projectors of the St. Louis Hydraulic Company, as it would undoubtedly interfere, if granted, with their larger and more comprehensive plan to bring the water from the rapids directly into the harbor at Windmill Point, in connection with a series of docks.

PURCHASE OF STEAMERS. — The steamer Corinthian has been bought by the Inland Navigation Company for the line to Hamilton. The Union for the Lower St. Lawrence is to run with the Magnet. The American steamers Cataract, Lord Elgin, Bay State and Ontario have also been purchased and will be continued on the old route. Several magnificent vessels after the style of the Quebec are to be built by 1869 for the Upper Lakes.

THE ST. CLAIR FLATS CANAL.—The work on the St. Clair Flats Canal commenced on Tuesday last, the contract price for the work complete being $396,000. Since the contract was awarded the route of the proposed canal has been surveyed and staked out. The length of the canal will be 8,200 feet, the width of the channel 300 feet, and its depth 14 feet. It will begin at the point where the river makes a tortuous bend, about two and a half or three miles from its mouth, and be cut through the flats in a straight line to Lake St. Clair, forming with the river a straight channel of four or five miles in length, and cutting off a distance of a little more than a mile. The embankments are to be fifty-eight feet wide on each side of the canal, and five feet above the water at high water mark. The work will be completed in about two years.

The Canadian Monetary Times
AND INSURANCE CHRONICLE,
DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENTS, BUILDING-SOCIETIES, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

Subscription..... $2 per Annum.

THIS JOURNAL will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

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For the Company of Proprietors,

J. MAUGHAN,
Secretary and Treasurer,

ROBERTSON & COOK, Box 490, Toronto.

Publishers for the Company,
No. 81 Yonge street, Toronto.

STOCK AND BOND REPORT.

The dates of our quotations are as follows :—Toronto, Nov. 7; Montreal, Nov. 6; Quebec, Nov. 1; Halifax, Oct. 16; St. John, Oct. 0; London (Eng.), Oct. 19

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St Jo'n	Halifax.	London, (Eng)
BANKS.		$										
Bank of British North America	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	105½ 106	105½ 106	....	....	51 53
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110½	109 109½	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	131 132	132½ 133	132½ 133	....	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	....	bks cl'd.	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	....	....	....	....	....
Bank of Nova Scotia	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	126	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 106½	106½ 106½	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117	116 116½	115 116	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	100 104	....	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	103 104	103 103½	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	....	....	....	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98 99	98 99	....	....	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	90 91	82½ 85	91 92	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	95½ 96½	bks cl'd.	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107 108½	107½ 108½	....	....	....
Merchants' Bank	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	108 109	108 108½	....	....	....
Niagara District Bank	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	102½	101 102	95 96	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	110	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	102 103	102½ 103	....	....	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	95 99	95 100	98½ 99	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102½ 103½	103½ 104	....	....	....
Union Bank of Halifax	Halifax,	1,000,000	100	40 "	7 " 12 mo	Feb. and Aug.	....	....	....	....	119	....
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	....	....
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	50	....	....	....	....	18 23
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	....
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	45	....	....	....	....	64 68
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117 117½	....	....	....	...	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	95 100	....	....	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Canada Building Society	Toronto.	.....	400	All.	.....	.....	105	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	46 49	....	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.25	....	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	131 133	132½ 133	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	13½	132½ 133	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	97 98	96 98	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	119 120	....	....	....
Quebec Street R. R	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	113 114	113½ 114	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	....	...	50 53	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au MarFe	103	...	103 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	....	....	....	½ ½ dis.
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	107 107	....	....	....	....	...

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Hall-fax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872	....	99 99½	100½ 100¾	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	101 103	99½ 100½	99½ 100	...	....	.. .
Do. do. 6 do. Feb. & Aug.	99 101	....	.. .	....	....	....
Do. do. 6 do. Mch. & Sep.	99 101	....	....	....	....	....
Do. do. 5 ℘ ct. cur., 1883	88 90	87½ 89	85½ 86	87½ 88	....	....
Do. do. 5 do. stg., 1885	87 89	87½ 88½	86 88	....	....	....
Do. do. 7 do. cur.,	....	101 101½	100½ 101	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	. ..	....	....	63	....	....
Do. Water Works	....	....	....	63½	....	....
Montreal Harbor, 8 ℘ ct. d. 1869	..	....	104 105	....	....	....
Do. do. 7 do. 1870	...	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875	....	....	100 100½	....	..	....
Do. do. 6½ do. 1873	....	99 101	100 100½	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	89 90½	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878	....	92	89 90	....	....	....
Do. do. 6 do. cy. do.	....	91	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	101 103	....	. .	....	....	....
Nova Scotia, 6 ℘ ct., 1875	101 103	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883	....	....	70 71	....	....	....
Do. do. 7 do. do.	....	....	88 89	....	....	....
Do. do. 8 do. 1886	...	....	97½ 98	....	....	....
Do. City, 6 ℘ c. d. 10 years	....	80 90	84 85	....	....	....
Do. do. 7 do. 10 do.	....	....	90 92	...	....	....
Do. do. 7 do. 3½ do.	....	....	96½ 97	. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	96½ 97	....	....	....
Do. do. 6 do. 3½ do.	....	92½ 95	94 94½	....	....	....
Toronto Corporation	....	85 90	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London.
Atlantic and St. Lawrence	£100	All.	....	56 58
Buffalo and Lake Huron	20½	"	....	3½ 4
Do. do. Preference	10	"	....	5 6
Buff., Brantf. & Goderich, 5℘c., 1872-3-4	100	"	....	68 71
Champlain and St. Lawrence	....	....	....	....
Do. do. Pref. 10 ℘ ct.	....	....	11½ 12	....
Grand Trunk	100	"	75 80	17 18
Do. Eq. G. M. Bds. 1 ch. 6℘c.	100	"	17 18	83 86
Do. First Preference, 5 ℘ c.	100	"	....	46 50
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5℘c	100	"	....	37 40
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℘ct.	100	"	...	30 32
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Fourth Pref. Stock, 3℘c.	100	"	....	19 21
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	...	15½ 16
Do. New	20½	18 15 16½		....
Do. 6 ℘ c. Bds, due 1873-76.	100	All.	....	98 100
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	86 88
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6℘c. 1st Pref. Bds.	100	"	.. .	80 83

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days sight or 75 days date	110½	108¾ 109	108¾ 109	109¾ 109¾
Private do.	....	107½ 108½	7½ 7½	.. ..
Private, with documents	. ..	107 108	7 7½	.. ..
Bank on New York	....	28¼ 28¾	26 27	27
Private do.	....	28¼ 29¼	27 28	.. ..
Gold Drafts do.	2 3½	par	¼	¼
Silver	....	3¼ 3¾	.. ..	L 3½ S

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oct24—10

American Invoices—Discounts.

Finance Department,
Customs, Quebec, 6th March, '863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accord ance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

Finance Department, Customs,
Ottawa, 25th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to a l purchases made in the United States during that week.

R. S. M. BOUCHETTE.

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Premiums Charged.

	Age 25.	Age 30.	Age 40.	Age 45
	£ s. d.	£ s. d.	£ s. d.	£ s. d
Average of 16 Companies...	2 6 7	2 12 1	3 17 5	3 17 8
National Union	2 2 11	2 8 11	2 5 11	3 18 2

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VOL. I, NO. 13. TORONTO, THURSDAY, NOV. 14, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

QUEBEC BOARD of TRADE.—A meeting of the Board took place on the 6th November. The chairman in his opening remarks said, that considerable trade in boards and other sawn lumber has sprung up between Quebec, Three Rivers, and other mill localities above, with the West Indies and South America, including Peru. These boards, etc., were subject to heavy charges at the Cullers' office, Quebec, notwithstanding that the Culler never saw them, but merely signed a specification. The matter has since been referred to the Privy Council, for the action of the Governor-General. A deputation waited on the Lieut.-Governor, and asked him to alter the method of measuring waney timber, the Cullers insisting on measuring by caliper, which was useless to the trade, instead of by string, the only method adopted in the sale or purchase of such wood. This matter is also under consideration.

Mr. P. Garneau proposed, with reference to the Intercolonial Railway :—"That this Board, as representing the commercial and trading interests of the community, approves and earnestly recommends the selection of the Northern, or Bay des Chaleurs route (Major Robinson's) as the one best adapted in every respect to promote the general interests involved, and that the Council be authorised to petition the Parliament of Canada in favor of the above route." The mover said he thought we were all largely interested in this question, Canada in general, and the Province of Quebec in particular. Major Robinson's route was the northern, tapping the Bay des Chaleurs, passing by the Metapedia district, and thence to the eastern terminus on the Atlantic coast. This route took Metis on its way, and included a comparatively thickly-settled country, embracing one of the finest portions of the Province of Quebec. The population along this route, taking in Gaspe, might reach 150,000. The population on the Central Route was only about 40,000 ; that on the Western being but 80,000. Therefore, as regards the local traffic, the Northern route presents the strongest claims; for the larger the population, the greater the local business. Moreover, Fleming's Report states the Central route passes through perhaps the poorest part of the country for agricultural purposes, a very large portion being unfit for settlement. On the Northern route there are fine sections for agricultural purposes. True, the Central would be 49 miles shorter, but it would cost $46,000,000, while the Northern, but $39,000,000. It takes more to construct works, by reason of the greater cost of transportation of materials, in districts unsettled and unprovided with roads. He believed it was stated in the Legislative Council of New Brunswick, last session, by a prominent member, Mr. Hamilton, that it would take six years, at least, to construct the railroad, by the Central, and instead of three millions, the amount guaranteed by England, for the work, ten millions would be necessary. Major Robinson believed this route better than any other. Furthermore, if the Central Route were adopted, the fisheries of the Gaspe district would be left out or passed by altogether. Now, there was a good winter harbor there, which might be made available by and by. There was also the harbor at Shippegan, which might be used hereafter, if it were found practicable to enter the Gulf in winter. He believed the Board of Trade should express an opinion on this important subject at the present time. As to the military question, there was a great objection to the Western route, on account of its proximity to the boundary line. The United States could, in the event of war, soon destroy a railway on that route. The feeling of a portion of the Nova Scotian press was against that line on that account. They did not fear the Northern road being broken up in case of war between England and the United States.

Mr. A. Joseph seconded the motion. He said, all the many writers on the subject have declared in favor of the Northern route, including the Hon. Mr. Tessier. None but an annexationist would recommend the Western route. But one voice was pronounced in Quebec and Ontario, that the line should pass the most populated district, though many people in New Brunswick preferred the Central route, it being the interest of that province to procure as large a portion of the line as possible for their country. The Northern route had everything to recommend it, as regards the interests of the country generally, and this Province in particular.

Mr. Duval enquired whether the Northern route would bring us into communication with the growing towns of Woodstock and Grand Falls, in New Brunswick.

Mr. Garneau replied that the line, if carried that way, will go direct from River du Loup into the bush, and run but 45 miles within this Province, leaving a most important section entirely ignored, while the Northern route will pass through Canada for 166 miles, and still give 283 miles to New Brunswick. Moreover, a road through the centre of New Brunswick would run such a great distance through a wilderness that its maintenance in winter would be next to an impossibility, which difficulty is in great part overcome by adopting the northern and more settled country.

The motion was put and carried unanimously.

MEETING OF THE CHAMBER OF LIFE INSURANCE.—The Chamber of Life Insurance of America held their Annual Meeting in New York, on Tuesday the 5th. N. D. Morgan, President of the N. A. Ins. Co., was in the chair, and J. Eadie of the U. S. Life Ins. Co., Secretary. The following named companies were represented: The Germania, Globe, Mutual, North American, National and United States of New York ; Brooklyn Life of Brooklyn, Charter Oak, Traveler, Connecticut Mutual, and the Hartford Life and Accident of Hartford, Conn. ; the New England Mutual and John Hancock of Boston; the Berkshire of Pittsfield, Mass.; the Economical of Providence, R. I.; North Western Mutual of Milwaukee, Wis., and the Southern Life Insurance and Trust Company of Mobile. After the minutes of the last meeting had been read and approved, a copy of the annual report of the executive committee was read, received, and filed. The following is the substance :

The Chamber of Life Insurance was founded in the city of New York, on the 21st day of November, 1866. Much diversity of views prevailed at the meetings preparatory to the organization. But this was wisely tolerated, being inseparable from freedom of opinion; and a controlling desire to promote the common welfare, was cherished by all the delegates. To secure efficiency in carrying on the business of the Chamber, the Constitution provided for an Executive Commitee of nine members, to serve for one year. This Committee, in resigning their trust, submit the following report: In entering upon their duties, the committee sought out other organizations interested in securing the widest possible field for that law of average which governs, with so much power, in every kind of insurance, most powerfully in life insurance. These organizations hailed this Chamber with many kind expressions of encouragement; they furnished every desired information or facility for gaining a perfect knowledge of the work to be done. Several modes of action, all feasible, were discussed by the Committee; the decision being in favour of an independent course, as most likely to prove more beneficial in promoting the objects of the Chamber, than alliances with those engaged in other branches of insurance. In making this decision in favour of independent action, however, your Committee expressed cordial sympathy with the other organizations which were and are sustaining the same common objects. Correspondence with the several companies of the Chamber, as well as with companies not in the Chamber, resulted in establishing the fact that nearly all desired that a suit at law should be instituted, in a case designated and agreed upon in the correspondence, to test the constitutionality of state laws deemed outrageously oppressive and unjust toward it, if not destructive, of the business of Life Insurance. The cost and expenses of this suit having been provided for by the generous enthusiasm of nearly all the companies, who pledged themselves therefor, your Committee deemed that the action of the Chamber at the meeting last year, or the sentiments then expressed, would sanction their support of another suit, then already commenced in another state; this support was accordingly tendered, but the proceedings in a lower court having been interrupted your committee declined to proceed *de novo*, and thus there remains only the first named suit, now going forward with all possible expedition, instituted under the direction of your committee. This case is now in the Circuit Court of the United States, it being understood between the authorities of the individual state interested and your counsel, that it shall be carried as directly or as speedily as they can into the Supreme Court of the United States, for final adjudication. Preparatory to this suit, protests were made in due form prepared by counsel against the exactions of the state in question. Your committee furnished forms of protest to every company wishing copies, and they may be obtained upon application, by any company desiring to use them in that or any other state making similar exactions. Such protests are deemed important only because the making of them may facilitate reclamations if the suit results favourably. Correspondence with state officers in charge of insurance affairs, has resulted in calling forth enlightened statesmanlike views from several of them in support of the objects of your Chamber. Some have offered their individual efforts in behals of these objects, and your committee are encouraged to believe that further correspondence in this direction, with a plain exposition of the objects sought, will go very far toward a general harmonizing of the laws of the individual states. Massachusetts, with a zealous support of her Insurance Commissioner, has changed the day for making the annual reports, from November to the 1st of January, so as to correspond with the date required by the state of New York and several other states. Your committee have found, in their correspondence, that a more extended knowledge of life insurance is greatly needed in some states where legislatures, usually well informed upon all the great questions of the day, view it much in the same light in which the business of rum-selling is viewed, as a business to be severely taxed or stringently licensed, if not absolutely prohibited. The $1,200,000,000 now insured, generally for the benefit of dependent families, is a sum which

they ignore or are ignorant of. We plead for reciprocity in and between the states, for the sake of the great cause we have at heart. We ask that they may have these insurance institutions secured to them upon the lasting foundations of an enlightened state polity. Your committee would report that they have initiated an effort to publish a statement every year of the whole amount of business in all the states. The table prepared for this purpose, published and circulated throughout the country, gave the following aggregates of the business, according to returns, official or estimated, nearest the 1st of January last.

Aggregate of Life, Accident and Casualty Insurance in United States by Home and Foreign Companies.

	No. of Policies in force.	Amount Insured.	Assets.
Life Ins. by Home Cos.	349,322	$963,331,595 43	$103,997,473 39
Life Ins by For'n Cos..	2,309	9,536,64 663	3,214,297 48
Total Life Ins. in the U. S.....	552,131	973,471,560 11	112,211,771 37
Acc'nt and Casualty by Home Comp's....	81,644	219,151,645 00	2,551,462 45
Total Life, Acc'nt and Cas'lty Ins. in U. S....	433,775	$1,195,583,205 11	$114,763,233 82

Your Committee procured the Life Insurance Laws of the several states, and have so codified and arranged them in forms to facilitate reference, that information relative thereto can be furnished promptly, when desired by any Company belonging to the Chamber.

At the meeting of the Chamber yesterday morning officers were re-elected for the ensuing year, as follows: President, Benj. F. Stevens; Vice-President, N. D. Morgan; Secretary, John Eadie; Treasurer, S. H. White; Pliny Freeman, New York; G. R. Phelps, Hartford; J. G. Bateman, Hartford; A. W. Kellogg, Milwaukee; Hugo Wesendonck, New York, were re-elected directors for the next year. In the afternoon session immaterial amendments of the constitution were adopted. A map was exhibited showing the mortality in the United States by consumption. The special committee on the standard of valuation reported the following, which was adopted: "That so far as a table of mortality is concerned, in the absence of any American table derived from any sufficiently extensive and accurate observations, and till such a table can be procured, they would recommend that derived from the experience of the English life insurance companies, commonly called the "actuaries' rate;" and in regard to the assumption as to future interest they see no reason to depart from that heretofore in common use—to wit, four per centum." The chairman thought that many claims were unwisely paid by companies for the purpose of keeping up their reputation. N. D. Morgan, President, offered the following resolution to be presented at the next meeting: *Resolved*, "That a Committee of Presidents of the city of New York offices of Life Insurance Companies, doing business in said city, be annually appointed by the Chamber, to be called the Arbitration Committee, whose duty it shall be to decide all questions of settlements arising between members of the chamber; and when questions of settlement of claims by death among the insured shall arise, the facts being presented to the Committees, said Committee shall report thereon whether in their opinion the claim should be paid without legislation or otherwise, the report of such Committee on differences between the companies to be final."

COMMERCIAL BANK OF CANADA.—The special general meeting of the shareholders of the Commercial Bank of Canada called for 5th Nov., (Wednesday) at noon, for the purpose of taking into consideration the question of making application to parliament for authority to reduce the capital stock of the bank and for other amendments to the act of incorporation, was held in Kingston at the appointed hour, Mr. Cartwright, president of the bank in the chair. The meeting was a large one, the amount of stock represented being ten thousand, two hundred and forty shares, amounting to $1,340,000.

The President opened the meeting by stating the object for which it was called, when the names of the shareholders present were taken down so as to ascertain the exact amount of stock represented. He then read the directors' report showing the assets and liabilities of the bank on the 31st October, 1867. The following is the statement:—

LIABILITIES.

Circulation	$1,102,166
Deposits, including balance due Bank of Montreal, drafts and items in transitu	2,015,966
Due local banks	40,292
Due London agents	303,229
	$3,461,683

ASSETS.

Specie, Provincial Notes, Notes, and balance due by Local Banks and Foreign Agents	$148,475
Government Debentures	400,000
Real Estate (Committee's valuation	200,000
Bonds and Mortgages	169,365
Detroit and Milwaukee Railroad Bonds, valued by Committee at 50c	900,000
Notes and Bills discounted, Bills of Exchange and Stamps	3,114,876
Other Debts due to Bank	696,539
	$5,869,255

Mr. Allan, chairman of the special meeting of the directors, read their report, which included a voluminous correspondence which had passed between the Commercial Bank and Mr. King on behalf of the bank of Montreal.

Both reports, on motion of Mr. Cartwright, seconded by Mr. Allan, were concurred in and ordered to be printed for the information of the stockholders.

Mr. John Carruthers inquired how far the recent failure (Buchanan & Co.,) influenced the funds of the Bank. He asked the question on account of the many outside rumors which prevailed, one of which was that the bank was involved in that failure to the amount of $800,000. Mr. Cartwright replied that it did not exceed $100,000, in which assertion he was borne out by Mr. C. S. Ross, cashier of the bank; also that the firm alluded to would be able to pay fifteen shillings in the pound.

Mr. Carruthers said that he did not wish to be troublesome, but he would ask, for information, if there were any other failures which would effect the bank. He was answered by both the president and cashier that there were none.

At the close of the meeting Mr. John Paton moved, seconded by Mr. Gzowski, that the thanks of the meeting be given to Messrs. Allan, Holton and Morris for their exertions on behalf of the Bank. Carried unanimously.

Mr. Allan, in response, said that they trusted yet to arrive at some successful issue in regard to the affairs of the Bank, but what that issue would be it was not in his power to say. No exertions on their part would be spared to place the institution on a substantial footing.

Mines.

BELLEVILLE, Nov. 12th, 1867.—Having become tired of repeating the phrase "nothing definite from the crushing machines," I had made up my mind not to write again till I had something definite to relate, and consequently have delayed to the last moment this communication.

Taylor and Scott have at last got through all their difficulties, and have got their little establishment into good working order. They began on Friday last, to work on rock sent to them by the Eldorado Mining Company, and have only completed their first assay to-day. The quantity operated upon was somewhat over two tons, the quality was rock from the bottom of the old shaft, in which no sign of gold was visible. I have just been informed that a telegram has been received from Messrs. Taylor and Scott, this afternoon, stating the yield at fifty-three dollars ($53.00) per ton. This of course settles the question of productiveness as far as regards the mine in question, for if the poor rock yields this amount, when worked in bulk, what may be expected when the "rich stuff" comes through the mill.

A good deal of astonishment has been created by the action of the Directors of the Madoc Mining Company, of Toronto, in stopping their works and calling a meeting of their shareholders to consider the propriety of dissolving the company, on the sole opinion of Professor Chapman. No doubt Mr. Chapman is a very able geologist and mineralogist, and his opinion when founded on personal inspection and assay, ought to be treated with every respect, but I cannot help thinking in common with most of our practical men here, that they have acted rather hastily in taking so very decided a step, when they might in a few days have had the opinion of Professor Crushing Machine, which would be preferable to that of all the professors in Canada and the States put together, for be it remembered that specimens of the very rock, which has given so satisfactory a return under the crusher have been very carefully tested with all the modern improvements, heat, chlorine, alkaline carbonates, and the sodium amalgam, and in quantities of 10½ lbs, yielded not a trace of gold, so that the unfavorable predicate of Professor Chapman may not be conclusive after all.

THE WELLINGTON GOLD MINING CO.—By reference to the advertisement it will be seen that this Company starts under the most favorable auspices. Its directors are men of respectability and means, and their property is in a continuation of the lead upon which the Richardson mine is located.

MADOC GOLD.—Toronto, Nov'r 11, 1867. I hereby certify that I have this day assayed for T. D. Ledyard 1 ounce of Galena, and found it to contain 4 grains of fine silver, which is equal to 220 ounces of silver to the ton, and of the value of $259. E. MORRISON, Assayer.

THE COAL TRADE.—The Nova Scotia coal owners have agreed to memorialise the Senate and Commons on the subject of the coal trade of the Province, and of the commercial policy of the United States. They believe "they can create within the Dominion a coal trade that will be an equivalent for that with the United States, and it is hoped that this fact, when more generally known, will lead to a renewal of those commercial relations with the United States which have proved so mutually advantageous."

Insurance.

CANADIAN INSURANCE COMMISSIONERS.—The INSURANCE CHRONICLE, of Toronto, is alive to the necessity of compelling the companies in Canada to make some returns. This journal says it is expedient to call on the companies to make their returns to the Auditor-General, with such particulars of their business as will enable the public to judge of their financial condition. He says the banks make returns, and there is no reason why the insurance offices should not. The companies, the editor justly says, by law, are compelled in England and the United States to make these returns, and the same reasons that apply to both these countries apply to Canada. Let the editor call, at once, for an Insurance Commissioner for Canada. That will settle the difficulties in relation to the returns. He can then devote his time to the companies. It will pay the people to do this many times over. The good companies will be sustained, and the bad ones reported. It would be economy for Canada.—*New England Ins. Gazette.*

MARINE LOSS.—Capt. McGregor succeeded in getting the schooner "Langmuir," stranded at the head of the Lachine Canal, on even keel, in opposition to the other wreckers' views. Loss by insurance companies will be: Ætna, $10,000; Western of England $1,000 on hull; Western of Canada $1,000 on hull. Salvage very slight.

THE ONTARIO MUTUAL FIRE INSURANCE COMPANY.—This local company, organised for the purpose of insuring non-hazardous city property at a low rate, is progressing very favorably. Already two hundred and forty-one policies have been issued, and last month

there were forty-one applications. This is a good beginning and augurs a prosperous future. —*London Free Press.*

FIRE RECORD.—Nov., Dwelling house of James Dinning, Quebec. Outhouses insured in the Royal for $6,400; and furniture of dwellings and contents of the outhouses for $2,300, in London Assurance Company. Furniture considerably damaged. Loss about $20,000.

25th Oct. Residence of Mrs. Lloyd, township of Morrison. Very little saved. Premises insured in the Beaver Mutual.

Nov. 11. Fisk's saw mill at Sumidale. Part of the lumber was also destroyed. Little or no insurance.

Nov. 9th. Premises in Hamilton, owned by Mr. James Arthur, In addition to the loss of four horses, buggies, &c., Mr. H. Arthurs lost $800. Stables insured but other property was not. The fire supposed to have been caused by some careless person lighting his pipe.

—Several incendiary fires are reported from Hamilton.

Nov 11th. Foundry of Mr. Mornington at Waterloo. Loss $7,000; Insurance for $1,500 in the Gore Mutual.

FIRE IN MONTREAL.—At Reford & Dillon's; Loss $25,000, stock insured for $30,000, viz.: $10,000 in Liverpool, London & Globe; $10,000 in Imperial, and $10,000 in the Scottish Provincial. Building damaged to extent of $2,000. Fire supposed to have originated from sparks from a neighboring cooper shop.

Financial.

TORONTO STOCK MARKET.—Banks.—Toronto—none offering; Ontario—sales at quotations; Montreal—sales at quotations; Gore—Offered at quotations, heavy; Royal Canadian Bank—in demand at quoted rates, based on instalments paid up; Canadian Bank of Commerce—offering at quotations; Commercial Bank—suspended sales at quotations. Debentures—Government 6's and 5's—transactions at quotable rates; Counties Ontario—6½, 6½, in demand, none in market; City Toronto—In demand, none on market. Toronto Gas Co.—Buyers offer 105; Canada Permanent Building Society—Sales at quotations; Western Canada Building Society—Buyers at quoted rates; Freehold Building Society—Offering at quotations.

—The City Bank and Ontario Banks have declared dividends of four per cent. for the current half year.

—A dividend for the last half year of 3½ per cent. has been declared by the Quebec Bank, payable on 2nd December next. Transfer books will be closed from the 16th to 30th November,

Official Notices.

Application will be made to Parliament for an Act to incorporate "The Bank of Canada."

—For the incorporation of a Company for the purpose of guaranteeing the fidelity of persons in situations of trust, under the name of the "Dominion Guarantee Association."

—For the incorporation of a Life Insurance Company, under the name of the "Dominion Life Insurance Association."

—For an Act to incorporate "The Sorghum Growers Association of the County of Essex."

—For an Act to permit the issue of a Patent in favor of Frederick Oliver, for a certain invention for an improved method of refining sugar.

—For an extension of the period of the incorporation of Molson's Bank, and increase of their capital to two million dollars, and for other privileges.

—To Consolidate the various acts of incorporating the C. I. S.N. Company, and to amend the same, for power to navigate Steam Vessels in all parts of the Dominion of Canada, to increase the capital stock of the Company, and to alter the designation thereof, to that of the "Canadian Navigation Company."

—For a charter to run a Steam Ferry Boat from the Gatineau point and River to the City of Ottawa, to be called "The Gatineau and Ottawa Steam Ferry Company."

—For an Act to amend the "Act incorporating the Canada Life Assurance Company," by altering the qualification and number of the Directors, giving increased facilities for the transaction of its business in the various Provinces of the Dominion of Canada, and for other purposes.

—For an Act to incorporate "The Intercolonial Assurance Company."

—For an Act to authorize the Waterloo County Mutual Fire Insurance Company, to establish a Third Branch to be called Manufacturer's Branch, and other additional powers.

—For an Act to confer certain powers including the power of issuing Policies for Life Insurance upon the Toronto Mutual Fire Insurance Company of Toronto.

—For an Act to enable "The Crescent Petroleum Association of New York and Canada," to hold and convey all their lands situated in the township of Enniskillen, in the County of Lambton.

—The Huron and Ontario Ship Canal Company for an amendment to the Charter of the Huron and Ontario Ship Canal Company, and for aid by a grant of the public lands or otherwise.

—For an Act to incorporate the "Royal Niagara Hotel Company."

—For an Act to amend the Massawippi Valley Railway Act.

—For an Act to incorporate the "Canada Guaranteed Investment Company."

—The annual meeting of the Montreal Assurance Co. will be held on 15th Nov., in Montreal.

Railway News.

RAILWAY TRAFFIC RETURNS FOR OCTOBER.—Grand Trunk—Passengers, $110,811; mails, &c., $10,000; freight, $191,496; total, $312,307. Total for 1866, $306,894. Great Western—Passengers, $150,528; mails, &c., $16,573; freight, $188,346; total, $355,447. Total for 1866, $283,259. Northern Railway—Passengers, $13,614; mails, &c., $2,020; freight, $45,668; total, $61,311. Total for 1866, $49,768. Ottawa & Prescott Railway—Passengers, $5,086; mails, &c., $489; freight, $3,717; total, $9,292. Total for 1866, $7,002. Brockville & Ottawa Railway—Passengers, $4,828; mails, &c., $1,039; freight, $11,883; total $17,750. Total for 1866, $12,819. Welland Railway—Passengers, $926; mails, &c., $1,655; freight, $11,486; total, $14,067. Total 1866, $11,226. Detroit & Milwaukee Railway—Gross earnings, $190,170; do. for same month, 1866, $180,686. European & North American Railway—Passengers. $9,142.28; freight, $9,509.15; mails, &c., $894.40; total, $19,545.83. Total for October, 1866, $16,420.21.

PROSPECTUS
OF
The Wellington Gold Mining Co.
OF MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock $200,000, *divided into* 40,000 *Shares of* $5 *each, of which* $100,000 *is reserved for Working Capital.*

DIRECTORS.—Hon. John Carling, M. P.; Adam Crooks, Esq., Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank.
Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.
Secretary and Treasurer, - H. S. Ledyard.
Solicitors, - - - - Messrs. McMurray & Rae.
Bankers, - The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situate upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 800 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian and Rodney Mines, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situate upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively $36 and $62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned $22 of Gold and Silver to the ton, and as these assays were all made from specimens taken comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining $4 per Share in four equal monthly payments from the date of this Prospectus.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,
74 Yonge St., Toronto.

Toronto, Nov. 9th, 1867.

ÆTNA
Live Stock Insurance Company,
OF
HARTFORD, CONN.

DIRECTORS:

E. A. BULKELEY,	C. C. KIMBALL,
SAMUEL WOODRUFF,	T. O. ENDERS,
AUSTIN DUNHAM,	ROBT. E. DAY,
E. J. BASSETT,	EDWD. KELLOGG,
J. S. WOODRUFF,	ALVAN P. HYDE.

This Company Insures
HORSES AND CATTLE
AGAINST DEATH
BY FIRE,
ACCIDENT,
OR DISEASE,
Also,
AGAINST THEFT,
And the
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.

E. L. SNOW, GENERAL AGENT,
nov14-1y Montreal.

The Canadian Monetary Times.

THURSDAY, NOV. 14, 1867.

GOLD MINING.

Within the last summer a considerable amount of capital has been invested in companies organized with the ostensible purpose of developing the mineral resources of the Madoc gold region. Should the returns of the early trials of the crushing mills prove as remunerative as we hope they will do, gold mining companies will be floated on the streets, thick as leaves in Vallambrosa. The great ignorance that prevails as to the real working and probable returns of gold mines, the anxiety to make a fortune by speculation, and the contradictory reports of so-called experts, have caused shares to rise and fall with most unreasoning rapidity; even the shares of the Richardson Mine, well known at is, have risen in value $40 within a fortnight.

We propose in this article to give a few hints which may be of some value to persons desirous of investing in this kind of stock.

Mere quantity of land is no criterion of a good company. Most companies which are started boast of 200 acres in this township, 100 acres in the other, and 1000 secured from Government in a spot where, save, perhaps, a surveyor, no mortal has ever trod. Whether worthless or valuable, the land is a useless investment of the funds of the company. Let any man sit down for a minute and think how long it will take to exhaust the ore under one acre of mineral land—a real piece upon which some mineral is found, and not simply the next lot to it—common sense will tell that it will take a generation to do so, with all the crushing machines in Madoc. Secondly, another great mistake is made in supposing that because gold is found in one spot it must be found in certain quantities, more or less, in every direction from it. The fact is, the vein of quartz is never very broad, and it is only along the lead of this auriferous quartz that success can be really expected. In Madoc, at first the ground was burrowed like a rabbit warren in all directions round the Richardson Mine, but experience has been acquired during the summer, and it is only along the ridge that, under the advice of Dr. Otway, excavations are made. A great inducement to some investors is the thought of a small capital. A company is started with a large tract of land and a small capital, say $30,000, of which $10,000 is already subscribed; that means, paid for the land and to start the company. A process of reasoning which very often takes place is this—"If I take stock in this company, and we strike a good vein, our stock will go up." Possibly it might do so now, when people do not distinguish between value and return; but practically it will be found that if a strike should be made with a slender capital, the company will strike too, for want of funds to work it; another company with a larger capital will be organized to develop the property, which it will buy from the first one at a discount. It is just the old story over again of Canadian Railways. People now do not know that without a crushing mill gold cannot be obtained, and if the quartz has to be transported to a custom crushing mill, the additional expense will make a great hole in the profits. Judging from the experiences of the American gold fields, and making a very great allowance for cheaper labour and transit in our country, the cost of a crushing mill will be at least $20,000. We do not expect that any companies, without a large margin of capital to invest besides, will ever give an actual return to their shareholders. They must be reorganized with greater capital before they divide their own ingots.

As illustrating the foregoing remarks, we direct attention to the following particulars, taken from the official returns of some of the mines on the Comstock lode in Nevada, made by the superintendents of the mines to the Government:—

"The Savage Company in Navada having only 768 along the lead, yielded for the year ending July 10th, 1867, $2,914,164 from 69,430 tons of ore, at the rate of $41.97 per ton; the cost of production and reduction of the ore was $21.95 per ton.

"Dividends were divided of $1,400 per foot, or $1,075, 200 to the shareholders.

"The gross product of the mine, (which was only discovered in 1860, and not worked afterwards,) up to July 10th, 1867, was $6,513,378. The capital of the Savage Company is now $3,200,000, divided into 16,000 shares of $200 each."

Name of Company.	Length of claims in ft.	No. of tons of ore raised in 1866.	Average value ₱ ton.	Total yield in 1866.	Yield per foot.	Dividends paid in 1866.
			$ c.	$	$	$
Gould & Curry.	1200	54,427	29 09	1,605,228	1319	252000
Hale & Narcross.	400	24,885	45 53	1,199,768	2832	350000
Imperial. ..	1833	26,339	23 5	910,187	3808	176000
Yellow Jacket.	943	78,570	30 52	2,310,000	2541	390000
Crown Point.	541	34,191	38 52	1,313,057	2439	231000

OUR BANKING SYSTEM.

The Speech from the Throne, on the opening of the New Dominion Parliament, foreshadows a change in our monetary system. What the nature of that change shall be is as yet undetermined, but it is probable that, while the currency of the various Provinces is being assimilated, some efforts will be made to remodel our banking law. All the bank charters expire in 1870, and that time is looked forward to with some apprehension. The needs of the Province, which have led to the issue of legal tender notes, and the failure of two of our oldest banks within eighteen months, have started the inquiry whether our present banking system is a failure, and, if so, what reforms are advisable. We are of opinion that those who assert that our banking system is bad, and must be taken to have failed, have not sufficient evidence upon which to ground the conclusion. If it can be shown that the bank failures have resulted from causes for which the system is not responsible; that mismanagement and recklessness are chargeable with the disasters; we close the mouths of those who argue merely from the fact that two banks have suspended, for no system of banking as yet devised could hold out against such adverse influences.

Nothing can exceed the simplicity of our system. Our chartered banks are banks of issue as well as banks of deposit. Their notes are not a legal tender, but are redeemable in gold at the place of issue. They are required to hold ten per cent. of their paid up capital in Government securities, and the shareholders' liability extends to twice the amount of their subscribed stock. They pay to the Government a half-yearly duty at the rate of one per cent. per annum on the amount by which their average circulation exceeds the combined average of specie and Government securities they possess during these half years. In discounting, they are advised by law not to charge more than seven per cent interest, but on notes made payable elsewhere, they have direct leave to charge a commission not exceeding one-half of one per cent. on a three months' note, and less on those for a shorter period. The banks have been relieved by statute from all penalties and forfeitures for usury, so that they may now charge what they please, and some of the Montreal banks do not hesitate to take more than seven per cent.

Now, how do they stand: On the 30th September last, the returns furnished to the Auditor General showed, as regards the banks of Ontario and Quebec, the following state of affairs:

Paid up Capital	$30,200,355
Deposits	30,692,204
Circulation	9,134,920
Specie and Prov'l Notes...	6,942,593
Discounts	53,522,982
Total Assets.....	76,049,409
" Liabilities	42,096,241

Although some of this $30,200,355, paid up capital, is held on foreign account a very large proportion of it represents the investments of our own people, No doubt our monied men hold considerable quantities of bank stock but small shareholders are to be found in every part of the country and among all classes. So that a very large number of our people are directly interested in the welfare and stability of these banks and vested rights have been created with which it is extremely dangerous to meddle. So many are interested, that there is ample justification for the assertion that therein may be found the secret of our banks surviving through panics which affected more than one continent. We have little accumulated capital, individually, and when our crops are to be moved, or manufactures to be assisted, or goods are to be purchased, our grain dealers, our manufacturers, our merchants, all must of necessity apply to the banks for

assistance. Hence these classes which do the business of the country are brought into frequent contact with the banks and are affected much more seriously than in most communities, by whatever acts upon them. Hitherto, in fact, there has been too much confidence in, and reliance upon, our banks both for their own and the public good. After the failure of the Bank of Upper Canada there was a slight run upon some of them but it was not till the Commercial Bank went down that we had anything approaching a "panic." But, although a run was directed, with the greatest violence, against one of the youngest of our banks, for reasons hereinafter referred to, yet the run was of short duration. The fact that the Royal Canadian paid out something like $400,000 in gold may be accepted as evidence of its strength. If it is urged by the opponents of the present system that two banks, the one a mere hulk and the other unballasted and weakened, went down, it may fairly be replied that the remaining banks weathered a storm of hitherto unexampled violence.

But it is said by some that the Bank of Montreal is in a position to overthrow all our banks. We don't think it is. No sound bank need fear its worst efforts, although there is every objection to the course it has thought fit to pursue in the crisis, and a well founded cause of complaint in respect of some advantages which its position as the government bank gives to it. Now, if it has advantages. the other banks have a right to ask that they be not wilfully or maliciously prejudiced thereby. Let us see how the Bank of Montreal does stand. The issue of legal tender notes took its rise just as the United States national banking system did from the necessities of the government. The Province was indebted to its London bankers and the Bank of Montreal, to which the government account had been transferred, had advanced $2,250,000. It was found impossible to negociate a loan in London except at very high rates. The legal tender scheme then came before Parliament and received its sanction. It provides for the issue through the medium of the chartered banks of not more than $8,000,000 of provincial notes of small denominations as a circulating medium ; for the gradual withdrawal of the existing bank circulation, and the substitution therefor of the provincial currency ; for the acceptance of these notes as a legal tender ; and for the compensation of the banks adopting the scheme. An offer was made to the banks that if the issue and redemption of these notes took place at the banks that a commission not exceeding a quarter per cent for every three months upon the average amount of notes in circulation during that period should be paid by government. As a guarantee for their redemption the Receiver General is required to hold in specie twenty-five per cent upon the amount of these notes in circulation up to $5,000,000 ; for any excess over that amount, such excess not being more than $5,000,000, twenty-five per cent. of such excess ; and provincial debentures to the amount by which the specie held fails to cover the whole amount of notes outstanding.

The banks, other than the Bank of Montreal, declined to give up their circulation as, of course, they would have been required to expend a considerable portion of their capital in the purchase of these legal tenders. The Bank of Montreal had a direct interest in the scheme as it afforded relief to the large amount of its capital locked up in the government debt. That bank was, of course, very much crippled in its operations just as the Commercial Bank suffered from the Detroit and Milwaukee debt. Other banks it is said, such as the Bank of British North America, the Quebec Bank and the Bank du People pressed the Bank of Montreal sorely. The relief to the Bank of Montreal was instantaneous, and placed it in a position to use its strength. It has the government account and receives through the payment of custom duties a large amount of the notes of the other banks, and if it choose it may adjust balances in legal tenders, while the other banks may be forced to hand over gold. By the simple expedient of making their legal tenders redeemable at Montreal and Toronto only, it can always have a start of two or three days over its fellows as the notes issued in the west are redeemable at Montreal, while those issued in the east are redeemable at Toronto. If a bank wish to have gold for its legal tenders it must send off some hundreds of miles, and pay express charges, which amount to about one-eighth, while the Bank of Montreal we suppose debits the government with the charges for the transportation of its gold. That bank is the depository of the gold supposed to be kept by the Receiver General for redemption purposes yet it is alleged that such gold serves a double purpose inasmuch as the bank uses it in New York in a way that yields considerable profit. These advantages in connection with what we consider Mr. King's unfriendly and even malicious conduct, naturally enough provokes indignation.

If Mr. King, as Manager of the Bank of Montreal, did discredit the Royal Canadian's notes, and we think a strong case is made out against him, the act was a gross outrage and well calculated to produce the most disastrous consequences at the time. On the ground that the Bank of Montreal had no circulation, he had insisted that the other banks should deposit at least $50,000 each with him, and the banks submitted for the sake of peace. When he discredited the Royal Canadian notes, he had $50,000 of their money.

But what we have to do with now is our banking system. We have the advantage of freedom and competition in the supply of bank accomodation. As far as the public is concerned, the note circulation is what is to be looked at Protect and secure that and the public areas safe as they can be made. Suspensions arise from the necessity of supplying specie to meet a withdrawal of deposits. The note circulation would be easily redeemwere able it not that depositors take alarm in time of panic. If such provision were made that the note circulation would be made a first charge on the assets and be paid first and that promptly, then depositors and stockholders might be left to take their chances under present regulations.

But the recent crisis has not been unprofitable, lessons have been learned at a serious cost which may be useful for the future. The danger of locking up large sums of money has been abundantly proved; the impropriety of loaning at long dates has been made apparent ; the accumulation of real estate is seen to have brought with it great embarrassment. Land speculators will have for the future to resort to the brokers for money in a legitimate way, instead of shaving their notes at the bank counters under the guise of discounts. Commercial houses will no longer be able to use convenient branches for the purpose of drawing bank funds on no security. Bank directors will be more narrowly watched in their dealings with the banks, and the old class of bank favorites will find themselves adrift. That most injurious system of proxies should be at once ended. Nothing has contributed so much to mismangement and neglect as that.

MONEY AND TRADE.

In the principal commercial centres in this country and the United States money is unusually close and dear. In New York, though the rate for loans is nominally 7 to 9 per cent, the real rate is 10 to 12, owing to the way in which they are obtained. In Chicago and other western cities 1½ to 2½ per cent per month is charged, or from 18 to 30 per cent per annum, and even at these rates the banks refuse, as a rule, all speculative paper, finding sufficient employment for their spare funds in legitimate business paper. The case is very similar here, though the reason is quite different. We do not anticipate much change for some months to come. Were the suspension of the Commercial Bank the sole cause of the present feeling it would soon be dispelled, but it is not forgotten that the monetary affairs of the Province are expected to be dealt with by the Legislature, and, as a good deal of hostility has been evoked in various quarters, bankers will be inclined to lean to the safe side till the whole matter is put into a definite and settled shape.

A marked contrast is, however, noticeable in the state of the English market, where money is a "drug" and a "bore," and is not wanted at 1 to 2 per cent per annum. This state of things cannot continue long, and as the returns of the Bank of England show a gradually decreasing stock of specie and bullion, we may infer that matters will soon resume their normal position. The time that has elapsed since the late panic must

have, to a great extent, dissipated the fears and modified the over-cautious views which such occurences always impart to monied men. Business there has been in a state of partial panic for several months. Railway shares especially are shunned since the late developments in connection with one or two leading roads; but an anti-railway mania visits the English people periodically, and with as much regularity as the measles or the small pox, and will soon wear itself out. A while ago there was no difficulty in floating a railway scheme, even the most absurd, but now the most meritorious enterprises are looked upon with suspicion and positive distrust.

While the tightness of money will be a great inconvenience and a disappointment to many, the effect may, on the whole, be salutary. During the last few years, speculation in grain and other produce has been carried to a most undesirable extent. Combinations of a formidable character have been organized, able to carry towards the end of the season a large portion of the remaining produce, the prices of which they could engineer in conformity with their own united interests. Extensive sales made and remade, involving large amounts, represented not a bushel of grain—nothing but an imaginary article which the seller could not by any earthly possibility deliver. A great abundance of money fostered and kept alive this fictitious kind of trade. Encouraged by the late advance in prices of produce in England, the speculative interest was busily at work, endeavouring to urge prices to a point entirely above export value, but the stringency in the money market has rather spoiled the game. The western banks refuse to advance on produce, unless the application is accompanied by a way bill or bill of lading, as the case may be. Here, also, the closeness with which the banks scan all paper offered for discount is likely to prevent any operator getting more than about what he will actually require for legitimate business, so that the opportunities for buying, to hold on speculation, are not very extensive. The decrease in speculation has been accompanied by a steady falling off in prices, and should the money market retain its present tone for the next six months, the probabilities are that consumers of breadstuffs and other articles of produce will be enabled to buy at prices depending upon the laws of supply and demand, rather than upon a forced value imposed by a powerful combination of speculators. The business of moving the crops to market will be confined to legitimate hands, greatly to the advantage of both operator and consumer. A check to the mania for speculation was needed, and a little inconvenience may well be suffered if so desirable an object has been attained.

Market Review.

TORONTO, November 14, 1867.

BOOTS AND SHOES.—Prices continue weak, and with the exception of a good steady demand for Toronto made goods, trade is slack. The mildness and dryness of the weather has kept the demand unusually small.

DRY GOODS.—Sales continue up to the average for the season, but there are still good stocks left in the market, and the prospect is that more goods will have to be carried over than importers at one time anticipated. Cottons continue very heavy and dull at the reduced quotations. Of woolens of Canadian make there is an over supply, and the heavier class of imports are also in large stock. The fine fall weather has very much restricted the demand for heavy goods.

FREIGHT.—Lake freights dull; plenty of vessels offering at 2½ to 3c. American currency for barley to Oswego. Flour to Montreal by steamer 30c.; grain 10c.; do. by barge 7c. Flour by Grand Trunk to Montreal 35c.; to St. John 85c.; to Halifax 95c.

LEATHER.—Trade continues moderately active. There is a good demand for Spanish sole, and considerable business has been done, so that there is no accumulation of stock. The best sells at 23 to 24½c., and No. 2 at 21 to 22c.; slaughter 25 to 26c. Harness leather continues inactive, but stock in the hands of dealers and country tanners is not large. Hohlers ask 33 to 35c. for heavy, and 31 to 33c. for light. There is still considerable dullness in upper, without any change in quotations. Heavy is quoted at 41 to 45c., and light at 45 to 48c. Kip skins unchanged, at 50 to 60c. for Patna, 75 to 95c. for French, and 65 to 80c. for English. Tanners' oil 65 to 70c. per gallon.

PETROLEUM.—There is a good business doing at the quotations of the past month; refined, in quantities, 15 to 17c. Crude at Petrolia in large stock, and selling at 45 to 60c. per brl., cost of barrel extra.

PRODUCE.—An interesting report has just been issued by the United States Agricultural Bureau upon the crops of the country. From this it appears that the sum total of bushels of wheat will exceed that of any harvest hitherto gathered in that country. It will surmount the figures of last year by forty or fifty millions of bushels, but this increase is not equal to the regular ratio of increase from 1850 to 1860 by twenty millions. An approximate estimate for the year is 225,000,000 bushels. In some of the Eastern States, in Texas, and Kansas, the figures scarcely equal those of last year. In Texas, the reduction is fully half; in the Northwestern Srates the increase is as follows: Illinois, 7 per cent.; Minnesota, 8 per cent.; Michigan, 12 per cent.; Iowa, 15 per cent.; Wisconsin, 16 per cent.; Ohio, 130 per cent,; Indiana, 85 per cent.; West Virginia, 51 per cent.; Kentucky, 38 per cent.; Pennsylvania, 57 per cent. The stock of old wheat was not so low for many years, if ever. In the Southern States there is a considerable enlargement of the area under wheat, but Texas shows an important decline. Crop of oats estimated at 280,000,000 bush. Rye—Except Pacific States, 21,000,000 bush. Barley, half a million less than last year. Corn—an increase. Cotton—2,500,000 bales of 500 lbs. each.

The past has been a dull week in our market, owing to the near approach of the close of navigation, the downward tendency of prices and an inadequate supply of money. Wheat receipts for the week 21,832 bush., and 60,328 for the corresponding week of last year; total receipts by rail since Sept. 1st, 322,041 bush. against 287,357 last year. Shipments across the lake 155,163 bush. The demand has been very limited and with a considerable difference in the views of buyers and sellers, the amount of business done was small. A lot of 1,000 bush. spring sold at $1.41, and a car load at $1.42 to $1.44. Fall sold in small lots at $1.53 to $1.65, holders of choice lots asking $1.70. Barley—Receipts for the week 23,915 bush. and 60,692 bush. for the corresponding week of last year; total receipts of the new crop by rail 287,123 bush. against 266,796 bush. last year. Shipments by water since Sept 1st, 851,375 bush. Market firm with a moderate shipping movement; Sales 10,000 bushels on p.t., 900 bushels at 79c. f. o. b., 450 bush. at 80c., 1,350 bush. at 82½c., f. o. b., and 400 bush at 84c., the market closing steady at 80c. to 82c. Peas—Receipts for the week 9,275 bush., and 2,801 bush. for the corresponding week of last year. Shipments across the lake since Sept. 1st 92,459 bush. The market has ruled dull at 76c. to 78c. throughout; sales, 3 cars at 76c. f.o.b., 3 cars at 76½c., and 4 cars at 77c. Oats nominal at 45c. with light receipts and little demand. Flour—Receipts for the week 1,696 brls., and 4,298 for the corresponding week of last year; total receipts since Sept. 1st, 16,926 lbs, and for same time last year 36,206 brls. Shipments across the lake since Sept. 1st 12,633 brls. Little business doing in any grade and demand very slack; sales of superfine, 300 brls at $6.65, and 100 bris. at $6.50; extra, sales 200 brls. choice at $7.37½. No superior in market.

PROVISIONS.—Butter continues dull, with little business doing; the present scarcity of money depresses the market. Stocks, both here and in Montreal, are heavy; a slight improvement has taken place in New York. No transactions reported during the week. Cheese is quiet; a lot of 60 packages, good factory, sold at 8½c. f.o.b. on Lake Ontario; holders ask 9c. to 9½c.; the season's production is mostly in first hands yet, and there is some disposition to press sales. Pork—light stock of mess; large stocks of prime mess and prime. No old in market. Several round lots of new mess sold at $18.50; no sales of other grades, but holders are offering at our quotations. Bacon—there are very large stocks of new in market; sale of 10 tons, C. cut at 7c. loose. Lard—9½c. in lots, a small sale reported at that figure. Dressed Hogs—Liberal receipts of small hogs, unfit for mess, but mostly in good condition; very few mess hogs yet received, being generally held back till cold weather sets in; market opened at $5.50, but closed lower at $4.50 to $5.25.

MONETARY.—There is a better feeling in the market, and the banks are discounting more freely. Sterling exchange selling at the banks at 9¾ cash for 60 day bills; sight 11 prem. Gold drafts on New York par to ¼ prem. Greenbacks bought and sold at 71½ to 72½c. by the brokers. Silver 2½ to 3½c. discount. Commercial Bank bills dull at 90c. Bank U. C. 64c.

HALIFAX November 7th, 1867.

We have little change to notice since our last advice. Business has been active. Large arrivals of produce, and the necessary fall purchases, have given an animated appearance to our streets and wharves; but it cannot be otherwise than our season will close the poorest one for many years. The almost total failure of our Shore fishery will cause great suffering on our shores, as well as affect the supplies at Halifax, and if our merchants were not sound to the core, we should have had numerous failures; as it is, we have had but two for the season; one with twenty-eight thousand dollars—pays ten shillings in the pound; the other, this week, liabilities forty-one thousand dollars, with nominal assets, forty-seven thousand. There is no sounder mercantile community on the continent than here. Our banks pay good dividends, and a net beside; and we are not aware of any company existing here that does not pay fair returns to its shareholders.

Breadstuffs—Flour, Canada, extra No. 1, $9.50; No. 1, $9; No. 2, superfine, $7.50. We do not quote U. S. Flour, but little is imported. Our supply of Rye and Corn Meal comes almost entirely from the States, and the prices seem to be a fixture: for the former, $6.25; latter, $5.50. Corn, $1 per bush. Barley, 72 *a* 74c. Oats have declined, and P. E. I. are now selling at 43 *a* 45c.

Fish.—There has been a slight advance in Cod, large, selling at $4 *a* $4.50; small, $3.50 *a* $3.60. Herring have been active; Labrador, $4.25 *a* $4.50; Shore split, $4; round, $3.50. Mackerel are dull at our former quotations. Salmon are quiet; small sales of No. 1 have been made at $15.50.

Oils—Remain at former quotations, except Cod, which has a tendency to advance; we quote 48 *a* 52c.

Provisions.—Amer. Beef, Mess, $14 *a* $15; Prime Mess, $1. Pork, N. Y. City, Mess, and P. E. I., $20 *a* $21; Prime Mess, $15. Hams, Am., 13 *a* 14c.; Home cured, 15c. Lard, Am., 13c.; Nova Scotia, 14c.

Produce.—We have to note the arrival of several hundred barrels of Canadian Apples, and about 4,000 brls. of our own have been landed on our wharf—No. 1, bring $3 *a* $4 per brl; No. 2, $2.25 *a* $2.50. Butter, No. 1, N. S., 16 *a* 17c.; No. 2, 13 *a* 14c.; Canadian, 13 *a* 14c.

West India Produce—Remains without change, with stock about same as at former advices; in fact, we cannot change a quotation.

Money and Exchange—Without change. Sterling Bills 13 per ct. prem.; this has caused specie to be brought here, and the two last Cunarders had £50,000 sterling each, for Halifax. U. S. currency drafts have changed about 2 per ct., being now 27½ discount.

STOCK AND BOND REPORT.

The dates of our quotations are as follows :—Toronto, Nov. 13; Montreal, Nov. 13; Quebec, Nov. 11; Halifax, Nov. 7; St. John, Nov. 0; London (Eng.), Nov. 2

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St John	Halifax.	London, (Eng.)
BANKS.		$										
Bank of British North America	London, Eng.	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	105¼ 106	105¼ 106	....	....	52 54
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109 110	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	133½ 134	133½ 134	132½ 133	....	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	102 104	105 105½	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	....	....	....	....	....
Bank of Nova Scotia	Halifax,	2,000,000	200	28 ℘ ct.	7 & bs $3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 107	106 106½	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	116½	116 116½	116 117	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	102½ 104	102½ 104	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	103½ 104	103½ 104	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	15	10 15	24 25	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98 99	98 99	....	....	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	85	82½ 85	83 85	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	96 97	96 97	....	...	...
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107½ 108½	107½ 108	....	....	....
Merchants' Bank	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	108 109	108 109	....	....	....
Niagara District Bank	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	103½ 104	102½ 103½	102 103	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	...	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	102 103	102 103	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	98 100	97 100	95 100	....	....	....
St. Stephens Bank	St. Stephens	....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102½ 103½	103½ 104½	....	....	....
Union Bank of Halifax	Halifax,	1,000,000	100	40 "	7 " 12 mo	Feb. and Aug.	. .	....	...	....	....	...
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	----	....	....	....	....	....	18 23
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	....	50	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	....	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117½ 118	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	95 100	....	..	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	¼ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Building Society	Toronto.	.....	100	All.	5 "	.....	105	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	....	4	12 cts.	20 ℘ ct.	.....	....	46 49	....	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.25	....	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	132½ 133	132½ 133	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	134½	133 133½	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	95 97	97 98	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	....	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$1 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	.. ..	....
Quebec Street R. R	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	112½	112 113	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	...	...	50 55	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au Mar Fe	103½	...	103 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	.. ..	⅛ ¾ dis.
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	108	....	....	....	....	...

SECURITIES.	London.	Montreal	Quebec	Toronto.	Halifax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	99 99½	99½ 100	100 101	....	....
Do. do. 6 do due Ja.& Jul. 1877-84	101 103	99½ 100	99½ 00	...	....	.. ..
Do. do. 6 do. Feb. & Aug.	100 102	....	.. ..	....	....	....
Do. do. 6 do. Mch. & Sep.	99 101	....	.. ..	.. ..	....	....
Do. do. 5 ℘ ct. cur., 1883	88 89	85 87½	86 87½	88 89	....	....
Do. do. 5 do. stg., 1885	87 89	85 87½	86 87½	....	....	....
Do. do. 7 do. cur.,	....	101 101½	101 101½	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	. ..	....	....	63	.. ..	....
Do. Water Works	....	....	....	63½	....	....
Montreal Harbor, 8 ℘ ct. d. 1869	..	....	104 105	....	....	....
Do. do. 7 do. 1870	...	102 103	101 101½	....	....	....
Do. do. 6½ do. 1875	....	....	100 100½	....	..	....
Do. do. 6½ do. 1873	....	99 101	100 100½	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90 91	89 90½	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878	....	91 92	89 90	....	....	....
Do. do. 6 do cy. do.	....	91	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	101 103	....	.	....	....	....
Nova Scotia, 6 ℘ ct., 1875	101 103	...	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	....	70 71	....	....	....
Do. do. 7 do. do.	....	....	88 89	....	....	....
Do. do. 8 do. 1886	...	....	98 98½	....	....	....
Do. City, 6 ℘ c. d. 10 years	....	80 90	80 82	....	....	....
Do. do. 7 do. 10 do.	....	....	93 94	...	....	....
Do. do. 7 do. 3½ do.	....	....	96 97	.. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	...	96 97	....	....	....
Do. do. 6 do. 3½ do.	....	92½ 95	94½ 95	...	....	....
Toronto Corporation	....	85 90	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London
Atlantic and St. Lawrence	£100	All.	....	54 56
Buffalo and Lake Huron	20½	"	....	3½ 4
Do. do. Preference	10	"	....	5 6
Buff., Brantf. & Goderich, 6 ℘c., 1872-3-4	100	"	....	68 71
Champlain and St. Lawrence	.....	.....	.....	....
Do. do. Pref. 10 ℘ ct.	...	.....	11½ 12	....
Grand Trunk	100	"	75 80	17½ 18
Do. Eq. G. M. Bds. 1 ch. 6 ℘c.	100	"	17 18	82 84
Do. First Preference, 5 ℘ c.	100	"	....	45 49
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5 ℘c	100	"	....	36 39
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℘ct.	100	"	...	30 32
Do. do. Deferred, 3 ℘ ct.	100	"	...	....
Do. Fourth Pref. Stock, 3 ℘c.	100	"	....	20 21
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	....	16½ 16½
Do. New	20½	18 15	18½	....
Do. 6 ℘ c. Bds, due 1873-76.	100	All.	....	99 101
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	87 89
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6 ℘c. 1st Pref. Bds.	100	"	.. .	80 83

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days sight or 75 days date	113	108½ 109	109½ 109½	10½
Private do.	112½	107½ 108½	8 8½	.. ..
Private, with documents	....	107 108	.. ..	.. ..
Bank on New York	24½	27½ 28	26½ 27	28
Private do.	....	28 29½	27 27½	.. ..
Gold Drafts do.	4 4½	par	½	¼ prem
Silver	....	3½	3 3½	L3½ 3½

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO

FINANCE COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENTS, BUILDING SOCIETIES, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

THIS JOURNAL will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time of the English mail.

For the Company of Proprietors,

J. MAUGHAN,
Secretary and Treasurer,

ROBERTSON & COOK, Box 490, Toronto.
Publishers for the Company,
No. 81 Yonge street, Toronto.

Notice.

ALL PAYMENTS TO BE MADE on Account of the

ONTARIO GOVERNMENT,

May be made to the

ROYAL CANADIAN BANK,

AND ITS AGENCIES.

E. B. WOOD,
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12

Briton Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family*, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.

oct 17—9 JAMES FRASER, *Agent.*

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents*,
34 King Street East, Toronto.

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
83 Bay Street, Toronto.

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, *President.*

W. D. BOOKER, *Secretary.*

HEAD OFFICE.....HAMILTON, ONTARIO.

aug 15-tf

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,

27 BEDFORD ROW,

HALIFAX, NOVA SCOTIA.

Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS, ESTATE AND COMMISSION AGENTS.

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aug 15 *Notary Public.*

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliament and Departmental Agents and Exchange Brokers, Spark street, Ottawa. sept 15

A. Booker,

AUCTIONEER and General Commission Merchant, Office and Sale rooms, Gibb's new buildings, 359 Notre Dame street, Montreal. sept 15

R. C. Hamilton & Co.,

PRODUCE Commission Merchants, Lower Water street, Halifax, Nova Scotia. sept 15

National Union Life Assurance

COMPANY,

Of London, England.

EDWIN LANKESTER, Esq., M.D., F.R.S., Chairman, (Coroner for Middlesex, Melton House, Hampstead.

VICE-ADMIRAL CURRIE, Deputy Chairman, Haseldean, Crawley, Sussex, & United Service Club.

HENRY SUTTON, F. S. S.....Secretary.

E. H. GALSWORTHY, F. I. A.; F. S. S...Actuary.

CAPITAL..... £500,000
With power to increase to One Million Sterling.

☞ Policies payable during Lifetime.

MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

	Premiums Charged.								
	Age 25.			Age 30.			Age 40.			Age 45		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Average of 16 Companies...	2	6	7	2	12	1	3	17	5	3	17	8
National Union	2	2	11	2	8	11	2	5	11	3	18	2

LOCAL BOARD OF REFERENCE:

JAMES RICHARDSON, M.D., M.R.C.S., England
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aug 15-tf Ontario Hall, Church Street, Toronto.

☞ District, Local and Travelling Agents wanted.

WANTED—A First Class Fire Insurance Agency, or General Agency, or Inspectorship, by a person having 22 years experience. Time exclusively devoted to the business. Can give first class references. Address, Box 588, Hamilton, O.

The Commercial Bank of Canada.

PUBLIC NOTICE Is hereby given, that a Special General Meeting of the Shareholders of the Commercial Bank of Canada will be held at its Banking House in the City of Kingston, on TUESDAY, the SEVENTEENTH DAY of DECEMBER, A.D., 1867, at the hour of TWELVE o'clock, noon, for the purpose of considering and taking action upon the following specified objects—that is to say:—

I. To accept or reject, or to take advantage of all or any of the provisions of an Act to be obtained in the interval by the Directors of the Bank from the Parliament of Canada, which Act is intended to contain all or some of the following provisions:

(1.) To extend the period of suspension of specie payments without forfeiture of the Bank's charter.

(2.) To authorize the Directors of the Bank by By-law to reduce the Capital Stock of the Bank, and to raise additional Capital, on such terms as may be set forth in such By-law.

(3.) To authorize the Directors to enter into an agreement with any other Banking Institution or Institutions for an amalgamation—and to determine upon the terms of such amalgamation, and the relative value of the Stock of the Bank and such other amalgamating Bank or Banks—and to agree upon such other terms for the conduct, management, and general relations of the amalgamated institutions, as the Directors of the Bank may think best,—such agreement not to be valid until confirmed by the Shareholders of the Commercial Bank, and which confirmation may be obtained at the Special General Meeting now convened, or at any future special meeting.

(4.) To contain a provision of a similar purport to the last foregoing, to be applicable to any such other amalgamating Bank or Banks—and also general provisions for more effectually carrying the intended amalgamation into effect, also as to the name of the amalgamated Bank, and either with or without power to increase or to make addition to the Capital Stock of the amalgamated Bank, or to that of either or any of the Banks so amalgamated—such increase of Capital to be sanctioned by a Special General Meeting of the Shareholders of the respective Banks.

(5.) To contain a provision for a change of the head or principal office of the Commercial Bank, or such amalgamated Bank, to be sanctioned by the Shareholders last aforesaid.

(6.) In the event of failure on the part of the Commercial Bank to raise additional Capital, or to amalgamate as aforesaid, or otherwise to continue its business, such act or acts to contain provisions, for vesting by a general assignment all the Estate and effects of the Bank in Trustees for the speedy liquidation of its liabilities, and for the distribution of the surplus amongst the Shareholders—with special provisions and powers for such purposes—the Trustees to be named, and the assignment sanctioned at the Special General Meeting now convened.

(7.) And further, such act or acts may contain permissive powers for the Commercial Bank to sell, and for any other Banking Institution to buy, the assets of the Commercial Bank, and to assume its liabilities. The terms of any such arrangement to be confirmed at the presently convened Special General Meeting of the Shareholders of the Commercial Bank, or at any Special General Meeting and at a Special General Meeting of the Shareholders of the purchasing Bank.

II. In the event of the hereinbefore mentioned Act not being obtained, or in the event of the Shareholders of the Bank not agreeing to accept the provisions thereof, or if they shall otherwise think best, then one of the objects of the said special general meeting now convened, will be to consider and to take action upon the course to be pursued with respect to the position of the Bank's affairs, and if necessary to authorize a general assignment of the Bank's assets, to better discharge its liabilities.

Dated at the Commercial Bank of Canada, Kingston, October 31st, 1867.

By order of the Board.

12 C. S. ROSS,
Cashier.

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette*.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, 25th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 14. TORONTO, THURSDAY, NOV. 21, 1867. SUBSCRIPTION, $2 A YEAR.

Insurance.

SYNOPSIS OF INSURANCE LAWS OF CANADA.—*Foreign Fire Insurance Companies must be licensed.* It shall not be lawful for any Fire Insurance Company, Society, Association or Partnership, whether incorporated or not, unless incorporated by a Statute of this Province, to take any risk or transact any business of insurance of any description within the Province, without first obtaining the license of the Finance Minister. (23 V. C., 33, S. 1, amended by 26 V. C., 43, S. 1.)

Conditions required of Foreign Companies.—No insurance company or agent, or agents of any insurance company, incorporated beyond the limits of this Province, shall transact any business of insurance in this Province, unless such insurance Company is possessed of at least $100,000 of paid up and unimpaired capital, invested in stocks of at least par value, or in mortgages on real estate worth double the amount for which the same is mortgaged.

Security given before license.—The Minister of Finance shall issue such license as soon as he shall be furnished with satisfactory evidence that the company or agent, applying for such license, has either invested in Provincial Government Debentures, chargeable on the general revenue, or in the consolidated municipal loan fund, or in the stocks of one or more of the chartered banks of this Province, the sum of $50,000, together with a statement, to be filed of record in the office of the said Minister, shewing how the sum of $50,000 is made up, which statement shall be verified by the oath of the agent of the company applying for such license, and shall be accompanied by a certificate from the manager or chief officer of some chartered bank or banks of this Province, stating that such securities as aforesaid, with the amount thereof, are deposited by such Company in such bank or banks, or are invested in the stock thereof, or that the agent or person, applying for such license, shall have given security by the actual investment or deposit of $10,000 in like stocks or securities, that the company for which the license is sought will retain seventy-five per cent. of all premiums to be received on risks effected within this Province until such per centage shall, with the said sum of $10,000, amount to the like sum of $50,000, and such deposit and security of $10,000 shall be liable to be and be forfeited to Her Majesty on the breach, by the company or agent, of any of the conditions hereinafter required to be performed.

When $50,000 not deposited.—The agent of every company, which may not have deposited the said sum of $50,000, shall send in yearly, within 30 days after the 1st day of January, of each year returns as hereinafter provided, under oath, of the amount of premiums received by him on risks effected in this Province, and after deducting twenty-five per cent. therefrom, and the net amount of losses actually paid, shall, with such statement, deposit and invest, as provided in the second clause of this act, the balance of such premiums, until the amount thereof, together with the sum of $10,000, shall be equal to the sum of $50,000.

How security may be withdrawn on warrant.—It shall not be lawful for any company, obtaining such license as aforesaid, to withdraw such deposits or investments from the bank or banks where the same have been placed, without a warrant from the Minister of Finance for that purpose; and no such bank or banks shall permit the withdrawal of such deposits or investments without the production of such warrant.

Conditions of granting warrant.—Nor shall the Minister of Finance issue such warrant until fifteen months after the day on which the company may have given notice that they have ceased to carry on business in this Province.

In case of insolvency.—And in case of the insolvency of any such company, the sum, so deposited as aforesaid, shall be applied *pro rata* towards the payment of all claims duly authenticated against such company alike as to losses and premiums on risks unexpired, or on policies issued in this Province, such company being deemed insolvent upon failure to pay undisputed losses insured against within this Province for the space of ninety days after being due, or for ninety days after final judgment; and the distribution of the deposits or investments may, if applied for in Upper Canada, be made by order in chancery, or, if applied for in Lower Canada, may be made by allotment or execution by judgment or order of distribution in due form of law.

Dividend on stock deposited.—The dividend and interest upon all investments may, without the warrant of the Minister of Finance, be paid, and the coupons or certificates therefor delivered to the company or person making such investment, so long as no part of such investment shall have been taken in execution under the act, and so long as such investment shall not have been diminished by the withdrawal of any part thereof. (26 Vic., c. 43, s. 6.)

Copy of charter to be filed.—Every insurance company obtaining such license as aforesaid shall, before the transaction of any business of insurance, file, in the office of either of the superior courts of law and equity in Upper Canada, if having its chief agency in Upper Canada, or if the chief agency be in Lower Canada, with the prothonotary of the superior court wherein such chief agency is established, a certified copy of the charter, act of incorporation or articles of association of such company.

And power of attorney.—And also a power of attorney to the principal agent or manager of such company in this Province, under the seal of such company, signed by the president and secretary thereof, and verified as to its authenticity by the oath of the principal agent or manager of such company in this province, which power of attorney must expressly authorize such agent, manager or sub-agent, so for as respects risks taken by such sub-agent, to receive process in all suits and proceedings against such company in this Province for any liabilities incurred by such company herein, and must declare that service of process on such agent or manager, or sub-agent, for such liabilities, shall be legal and binding on such company to all intents and purposes whatever, and waiving all claims of error by reason of such service.

Power, how verified.—The power of attorney referred to may be verified by the oath of any person cognizant of the facts necessary for verification.

(To be continued,)

INSURANCE ITEMS.—The number of Hartford insurance companies has been increased by the addition of the "Ætna Live Stock." It was chartered by the legislature of Connecticut at its last session, has a paid-up and secured capital of $150,000, and commences business under unusually favorable auspices.

—Hartford has 10 Fire Ins. Cos. with capitals amounting to over.....$7,000,000
6 Life do. do. do. 24,000,000
3 Accident do. do. 1,100,000
2 Live Stock do. do. 250,000
1 Steam Boiler Insurance Company, with capital of.....$100,000

The Charter Oak Fire Insurance Company, which suffered so severely by the Portland conflagration, has resumed operations by a vote of its stockholders and directors.

—The Insurance Commission for Connecticut has revoked the certificate of the Provident Life Insurance and Investment Company of Chicago.

A LIVE STOCK INSURANCE CO.—*To the Editor of the Insurance Chronicle.* Sir: As hard times are now gone by in a great measure in Canada, and money is now plentiful, and is seeking investments at the great centre sof trade in the Dominion, any secure mode of investing a portion of the money now lying idle in the hands of farmers and others, and at the same time conferring a benefit on the community at large, will, I hope, lead to a consideration at least of the subject matter of this communication.

There is now in the Dominion an immense amount of money invested in horses, cattle, sheep, &c., and as yet we have no Native Live Stock Insurance Company. That such an institution is absolutely necessary is proved by the fact that two American Live Stock Insurance Companies are now doing business in the Dominion, and doing (one of them at least) a good paying business, at rates considerably higher than a native Insurance Company could do the same.

It is a well known fact that Live Stock (horses especially) are better taken care of in Canada, and the average of life is consequently longer than in the United States, and consequently a business could be done here more safely, and at lower rates, than there, and a large business can be done here, by a native company. The great objection you hear urged against the companies now doing business is that they are American, and the law makes no provision that any deposit shall be made in this country for the security of policy holders in life companies, whether for insuring human life or the lives of horses, cattle, &c.; even as it is, thousands of dollars are being annually paid by Canadians to "American" Live Stock Insurance Companies, to secure the owners of live stock, (especially horses) against loss by theft or death, or both. I think there is energy and business capacity and capital enough in Canada to organize a company of our own, and do the business among ourselves.

A company with a capital of four hundred thousand dollars in shares of ten dollars each, on which a deposit of five dollars per share, at the time of subscribing should be paid, would give ample cash capital to commence with, and afford a sufficient guarantee to policy holders. The funds of the company might (or a portion thereof) be invested in the new class of securities now about being originated by the government.

I am satisfied the necessary amount of capital can be raised, and that it would be a good investment, and it certainly would be a boon to owners of valuable live stock, especially to the breeders of thorough bred horses, cattle and sheep.

The Hartford Live Stock Insurance Company has this year done a business of about $400,000, and has paid losses to the amount of about $90,000, which leaves a large margin for profit, after deducting all the working expenses, and this, I think, is the second year of its existence.

Hoping these hastily written lines will have the effect of drawing attention to the subject, I remain, yours, &c., INSURANCE AGENT.

CHAMBER OF LIFE INSURANCE.—We have to thank the gentlemen composing the Chamber of Life Assurance, which met lately in New York, for the handsome manner in which they received our representative. The *Monitor* in its report of the proceedings has the following: Mr. Eadie introduced Dr. Kempson, of the *Canadian Insurance Chronicle*, of Toronto, to the Chamber, in a few pertinent remarks, and Dr. Kempson replied, and expressed his gratification at the inauguration of a Chamber, which was calculated to produce such beneficial results to the community at large, and he trusted the time was not far distant when the institutions represented in this Chamber would extend their beneficent influence throughout the Dominion of Canada.

FIRE RECORD.—Nov. 14th., Fire at Sarnia, Clark's grocery, saddlery shop of S. Lucas, tailor shop of M. Hoskin, Purcell's blacksmith shop, D. McDonald's stables, Klumpp's provision store, McHeron's hotel and stables of the western hotel, were burned. Loss about $50,000. Insurance not ascertained.

Nov. 16th. Montreal, The Longueuil ferry steamer, St. Marie. Insurance in the Liverpool and London and the North British. Loss about $600.

The Nuns' farm house, Montreal.

Nov. 19th. The workshops of the Great Western Railway at Hamilton destroyed. The rolling mill escaped.

Nov. 16th. Wharf warehouse at Meaford. Building insured for $2,000 in the Western.

Nov. 10th. Saw mill, &c., of John Clark at Medonte. Loss, $2,800.

Meetings.

ROSSIN HOUSE COMPANY.—The annual meeting of this company was held on tha 18th inst., Mr. C. S. Gzowski in the chair. The report stated that $40,000 had been borrowed from the Canada Permanent Building Society at ten per cent on two mortgages. $25,000 were expended on furniture. $12,000 paid on the Rossin mortgage, and $2,600 for interest on the Chewitt mortgage. The hotel is leased for a term at a rental of $6,000 for the first year, 6,500 for the second, and $10,000 for the five subsequent years and taxes. The receipts for the stores rented are $3,500 for the year. Dividends need not be expected for several years owing to the demands incident to the outset of the undertaking. The following gentlemen were elected directors: Messrs. C. S. Gzowski, A. Crooks, John Macdonald, W. C. Chewitt and B. Homer Dixon.

Mines.

CORRESPONDENCE FROM MADOC GOLD REGION.

BELLEVILLE, Nov. 18, 1867.—The crushing and reducing machinery of Messrs. Daniels, Scott, and Taylor, which I announced in my last, had been got into working order, has continued its operations during the week, and has performed its functions in a most satisfactory manner. The proprietors have been engaged in reducing some of the rock from the Richardson Mine, 4½ tons of 2,000 lbs. having been submitted to their process, with very satisfactory results, the value of the gold obtained being close upon $600, or at the rate of about $130 per ton. The rock selected for operating upon, was such as to represent the average of the mine, so far as could be judged, some two tons being "dry rock," or that in which no gold was visible under a lens of two inches focus. The remainder consisted of the fragments which were gathered up, after the larger pieces detached by the blasts had been removed, and comprised portions of talc slate, chloritic rock, and other matter, along with the dolomite, or true gold-bearing rock. None of the crevice matter, the extraordinary richness of which has got for the mine such a high reputation, was included. That will be reserved for the reducing works of the Company to work upon.

The gold obtained was exhibited to-day in the hardware store of James Glass, Secretary to the Company, and was visited by crowds of admiring spectators, all anxious to inspect the first fruits of the Quinte gold mining district; and it was really worthy of the universal admiration which the visitors expressed. The chief portion weighing 22 Troy ounces, just as as it came from the retort, was surrounded by smaller buttons and bars, produced by simple washing and melting down from the crushed rock, and presented a splendid appearance.

The result of this experiment has had a happy effect both on the stock of the Company, which is recovering rapidly from its temporary depression, and upon the spirits of the miners generally, which are rising perhaps in a more rapid manner. Nor, as I firmly believe, is their confidence misplaced, for the production of the precious metals is not confined to the Richardson Mine, or its immediate neighbourhood. Several mines have lately been shewing visible gold (I, myself, have seen some very pretty specimens, from the Barry Mine in Elzevir), and assays have been made from places from ten to forty miles from that mine, which have yielded from $25 to over $100 per ton, and one specimen, from the township of Barrie, yielded gold and silver to the amount of over $200 to the ton. Besides these, most of the calcareo-silicious rocks examined fine give from a few cents to eight and ten dollars in the ton, proving that gold is widely disseminated throughout the district, though it may only be found in paying quantity in comparatively few places.

As the shafts are sunk deeper into the rocks, silver too begins to appear in increasing quantity; so that with the development already made of the precious metals, and the deposits of iron, copper, lead, antimony, bismuth, &c., already known to exist, and those which may be confidently expected to be discovered during the search for gold, it is not too much to predict that the Quinte district will yet be the scene of a large and valuable mining and manufacturing interest.

Except the gold news, I have little of any importance to communicate.

The weather has for some weeks been fine, but so dry that many of the wells in the town were beginning to give but a scanty supply of water. A little rain fell last week, and the first snow of the season made its appearance on Friday. It has not disappeared, it merely whitens the face of the country, and makes it feel a little like winter. Many of the miners have erected shanties over their shafts, with the intention of pushing on the work through the cold season, so as to have a good supply of ore ready for reduction in the spring.

IRON MINE.—The work of opening up the valuable Iron Ore deposit in the vicinity of Arnprior, is now going on, under the able superintendance of Mr. Mansfield. The surface indications go far to prove that a very extensive deposit exists on land lately belonging to the Hon. Billa Flint, purchased by a Boston Mining Company. A large gang of miners have arrived.

SILVER ORE.—A Lower Canada Company are about to commence operations on the brass mine, situated near the Dockhart Creek, and as there are known to be large deposits of German Silver Ore on the adjoining lot intersected by veins of type metal, it is altogether probable that mining in a few years will be the leading feature in the industrial economy of the Upper Ottawa.

Financial.

TORONTO STOCK REPORT.—Bank of Toronto—buyers offering 115; Ontario Bank—transfer books closed: dividend of 4 per cent declared; Montreal Bank—no stock in this market; Commercial—suspended; Gore Bank—sellers at 86: no buyers; Royal Canadian Bank—rate based on amount paid up; Canadian Bank of Commerce—sales at quotations. Toronto Gas Company—a sale at quotations. Canadian Permanent Building Society—sellers and buyers at quotations; Western Canada—sales at quotation: in demand; Freehold—transfer books closed: a dividend of 4 per cent declared. *Debentures:* Government 6's, 100 *a* 101; 5's 88 *a* 89—offering at quotation; Counties Ontario, to realize 6½; City Toronto, 7 *a* 7½—in demand: none offering.

POST OFFICE SAVINGS BANKS.—Hon. J. H. Cameron has introduced a bill in Parliament to establish savings banks, after the system which has prevailed in England for the last six years.

THE BANKING SYSTEM.—Mr. King, the general manager of the Bank of Montreal states that in his opinion a preference should be given hereafter to a system of Banking, under which the note circulation of the banks of the country should be entirely based on government securities; that deposits should at all times be protected by a proper reserve, fixed by law; and that upon the failure of any bank to redeem its notes or other obligations in coin or legal tender, its assets should be at once vested in a Government officer, whose powers should be ample for making immediate calls upon shareholders, to the extent of their liability, and taking such further steps for the realization of the assets, as would place the interest of the creditors in their proper point of precedence over those of the shareholders.

Under such a system, the issue of Government notes in the shape of legal tenders, if permitted at all, should be restricted to a filed sum, which should not exceed the amount of coin that would otherwise be required to form the needful reserve for deposits and internal exchanges. This economy in the use of coin would directly benefit the Government, and admit of a reserve of specie, greater than is at present provided, for the purpose of securing at all times the payment of such legal tender issue in coin. Beyond the point indicated, the direct issue of Government notes would tend to depreciate those of the banks, which, though equally secure, would not be legal tender, and would eventually lead to the establishment of a controlling Government Bank of Issue, subject to all the exigencies of political and party strife.

The General Manager believes that the interests of the country will be best served by the diffusion of Banking interests in different localities, leaving to the greater banks in a a large measure, the care of the mercantile and foreign trade of the country, and to lesser, in their own districts, the care and support of local enterprise. He sees no reason why, under such a system, there should not be perfect freedom and equality in banking, nor reason why the greater and smaller banks could not exist in harmony, each class, within its own sphere, contributing to the general prosperity.

The General Manager cannot, under a system whereby the note circulation and deposits would be secured, see any objection to the establishment of a local bank in every county, if thought desirable; nor any good reason why every such bank might not become a Government depository for receiving the public revenue and remitting the same at stated intervals to the seat of Government, where the general banking account would necesarily be concentrated. Under this system the Government would receive the benefit of the banking issues of the country, at a reasonable rate of interest, and would, in addition, receive without cost, the amount represented by the economical use of a limited amount of legal tenders as already indicated.

The gravest objection to the proposed system that might come from those who desire at all hazards to give greater security to the public than exists at present, would be apparent want of elasticity to meet the large increased demand for currency at certain seasons of the year. The General Manager believes that the Banks would invest almost their entire capital in Government Securities with which to obtain circulating notes. The natural movement of the circulating medium would insure contraction at one period and expansion at another. The Banks could afford, under such a system, receiving interest as they would on the Government Securities representing their circulation, to keep a portion of their issues idle at one season to meet the increased demand at another, and when this proved insufficient; no difficulty would be found in obtaining the use, upon fair terms, of the issues of the larger Banks, which would necessarily be less actively employed, than those doing business in agricultural districts.

There would, in point of fact, be a periodical movement of banking currency from east to west, from the centres to the outlying points, as there has long been in the United States.

All difficulties and objections upon this score may, however, safely be dispelled, if a system

is introduced which will afford sufficient inducement for the formation of local Banks with the right of investing their capital in Government Securities bearing a moderate rate of interest, and of obtaining, say eighty per cent thereof in circulating notes.

RETURN OF CANADIAN TRADE.—The following comparative table for the two fiscal years indicates the countries the goods were imported from, total values being in each case given:—

	1865-6.	1866-7.
Great Britain	$28,994,530	$34,260,509
British North America.	857,992	1,108,373
British West Indies....	105,660	137,892
United States	20,421,692	20,272,907
France	1,215,090	1,171,844
Germany	393,810	335,401
Other foreign countries.	1,810,615	1,741,151
Total	$53,802,319	$59,648,987

The following further table will show the direction of our exports during the same periods:

	1865-6.	1866-7.
Great Britain	$12,981,641	$14,962,504
British North America.	1,571,116	3,549,197
British West Indies....	63,994	53,815
United States	34,770,261	25,583,800
France	116,332	266,987
Germany	52,795	29,314
Other foreign countries.	703,714	624,572
Total	$50,526,852	$45,070,219

The effect of the abrogation of the Reciprocity Treaty may be inferred from the following comparative statement of the value of the exports (including coin and bullion) to the United States for the past three fiscal years:

1864-5	$22,939,691
1865-6	34,770,261
1866-7	25,583,800

It may be still further inferred by its effect on the articles exported in 1865-6, and 1866-7. Their total values was as follow:

	1865-6.	1866-7.
Produce of the Mine...	$222,611	$223,327
Do. Fisheries	171,908	116,767
Do. Forest ..	6,461,015	6,831,252
Animals and their prod.	11,184,741	3,686,191
Agricultural products..	13,298,008	11,185,227
Manufactures.....	604,335	449,391
Other articles	645,025	347,929

The movement of Coin and Bullion between the two countries was as follows:—

	1865-6.	1866-7.
Import.....	$5,181,858	$6,211,742
Export	2,182,618	2,404,384
Remaining in country.	$2,999,240	$3,807,368

Most of this may be taken to be silver.

The import of Coin from, and export to Great Britain, is also assuming considerable proportions, it was as follows:—

	1865-6.	1866-7.
Import.....	$9,921	$199,540
Export.....	214,973	511,659

BUSINESS IN NEW YORK.—The New York *Financial Chronicle* speaks of the general disappointment of city merchants at the result of the fall business. During the last five or six weeks, the volume of transactions has declined very perceptibly; the second purchases of traders from the interior have been light; the Southern demand has fallen much below expectation, and the "near by" and city trade demand has proved a failure.

Correspondence.

FROM OUR OWN CORRESPONDENT, BOSTON.—I have at length arrived at the "hub of the Universe," after spending a pleasant and I hope profitable time at Hartford, and New Haven. I have met with the greatest kindness from the representatives of American Insurance Companies in every city I have visited, and the readiness with which they became subscribers to your journal, shews the interest they are beginning to take in our Dominion. On all hands I have been met with enquiries respecting our prospects, resources, &c., and my interrogators have embraced merchants, capitalists, manufacturers, and insurance men. The list of subscribers from Wall-street, New York, from Hartford, from New Haven, and from this city, speaks for itself, and is an evidence that the New Dominion is attracting attention. The mining intelligence you furnish is eagerly read in New York and Boston; for the success of mining companies in Canada has caused the far-seeing "Yankee" to think that our country affords a good field for speculation. Everything that concerns the development of our resources is of importance: so I take the liberty of drawing attention to a new process for the manufacture of the extract of hemlock bark.

Bark extract has been kept on sale in this city for several years, but it was not until the last twelve months that an article acceptable to tanners has been produced. This difficulty arose from the want of proper appliances for its manufacture. The discovery of a more simple and perfect method of manufacture has resulted in the production of an extract in all respects as pure as the liquor leached from bark by the most approved method in use by the best scientific tanners. The peculiarities of the article now produced, by these machines, with the convenience of its use to tanners, are that it saves the trouble and expense of grinding and leaching, and the machine extracts by compression the active principle of bark in its crude state. All the tanning properties of a cord of bark, which weighs 2,200 lbs., are by this machine concentrated and extracted by compression into a barrel of the extract, 40 galls. weighing 400 lbs., and this is claimed to be done without injury to its tanning properties. Great advantages must necessarily ensue to those interested in the proprietorship of the great hemlock forests which abound, to such an unlimited extent in that almost interminable wilderness which shadows so large a portion of our Dominion. There is not an acre of hemlock found in any locality, however remote in your great wilderness, that is not available for the manufacture of the extract and shipment to this market at a profit greater than can be realized on the shipment of bark from the most contiguous forest to transportation facilities. These are the substantial inducements which this new branch of industry offers. The expense of hauling the bark to places of shipment for this market, and the cost of transportation here brings it to an average cost in freight per cord, of ten dollars; leaving to the peeler and shipper but a small remuneration for the capital and labour employed. Even at the high price $20 per cord, which bark commands in this market, the cost of hauling it twenty miles inland to places of shipment, renders it prohibitory for this market. The cost of manufacturing this extract on, or near the ground where the bark is peeled, will not exceed fifty cents per cord. Now we have extensive forests of hemlock, and, if the machine in question is what it is claimed to be, I think it would be to our interest to test it and then adopt it. Owners of wild lands should examine the matter. It is admitted here that the hemlock bark of Canada is superior in its astringent properties to that of other countries. But as my allowance of space must be filled up, I shall close. VIATOR.

Law Report.

EXPRESS COMPANIES' LIABILITY FOR BAGGAGE.—A case has lately been decided in the New York Supreme Court in which this principle was involved. A trunk was lost by Dodd's express baggage messenger while being carried from the railroad station to the residence of the owner. The trunk contained, beside dresses and other articles belonging to a lady's wardrobe valued at $800, about $1,000 worth of jewelry. The defendants admitted the receipt and loss of the trunk, but claimed that it was received under a special contract limiting their responsibility to $100, and that, in any event, they could not be held responsible for the diamonds and other jewelry. On the back of the check given for the trunk by the messenger, was a printed agreement, by which the party receiving it agreed that the company should not be liable for any jewelry, nor for baggage exceeding $100 in value, unless the value was stated, and an extra price paid therefor. The Court held that the mere giving and taking a check, in the hurry of railroad travel, was not evidence of an assent to a contract on the bailer's part, limiting the carrier's liability, and that, as to the jewelry, the only question was whether it was a reasonable amount for a lady in the position and circumstances of the plaintiff to carry on a visit.

FALSE SWEARING.—The property on which the building insured was erected had been conveyed to plaintiff and wife, as tenants in common by R. S. & wife, and plaintiff had executed a bond for the support of R. S. and wife during their lives. The application for insurance stated the property to be unincumbered, and the statement of claim under oath after the fire alleged that the plaintiff was absolute owner of the building at the time of the fire. *Held*,—that there was no lien for purchase money, and no incumbrance; also, that there was false swearing within the meaning of the condition of the policy, as plaintiff was [illegible] absolute owner of the whole estate. *Mas[illegible] Agricul. Ass. of Canada*, 16 U. C. C. P. [illegible]

RAILWAY COMPENSATION.—It is generally conceded that English railways are better and more carefully managed than are those of this country. But the idea so prevalent with us that railway accidents on foreign roads are of rare occurrence is being rapidly exploded. The sums paid as compensation for personal injuries, to passengers by the thirteen leading lines of Great Britain in 1865, give an aggregate of over a million and a half of dollars, besides which the Railway Passenger Assurance Company of London paid a large amount to parties injured by the same accidents who were so fortunate as to hold their tickets.

CARBONIZERS AND INSURANCE.—A correspondent of the Montreal *Gazette* asks—Can you inform a constant reader whether the Insurance Companies have recognized the new Gas Carbonizers. The gas passes through an air-tight vessel filled with benzole, and the volatile oil mixed with it. I fancy that the presence of one to five gallons of benzole might, in case of fire occurring, somewhat complicate recovery on a policy. The question should be ventilated before hand.

GRAND RIVER NAVIGATION.—A company with $10,000 capital is projected in Brantford for the purpose of making the Grand River navigable.

—An iron steamship is being put up at Boston with Col. Forbes' apparatus for burning petroleum, for the purpose of making a transatlantic trip to further test its merits. The liquid fuel will be confined in iron tanks.

Briton Medical and General Life Association,

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BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:

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THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family*, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

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Notice.

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May be made to the

ROYAL CANADIAN BANK,

AND ITS AGENCIES.

E. B. WOOD,

Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12

Extract of Hemlock Bark—Extract of Oak Bark.

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THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground *Bark*, all the astringent and Tanning properties of Hemlock and Oak *Bark*.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the *Bark* is peeled, the actual *Tanning* principle of the *Bark* is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude *Bark*; 40 galls. of this *Extract*, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock *Bark*, and this is worth for home use or for exportation $20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

☞ Any further information may be obtained by addressing

DR. KEMPSON,
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At American House,
Boston, Massachusetts.

nov21—14

The Canadian Monetary Times.

THURSDAY, NOV. 21, 1867.

THE LAW RESPECTING INTEREST.

In a case of the Commercial Bank *vs.* Cotton, before our Court of Common Pleas, the plaintiffs sued upon a promissory note which the defendants contended was void in consequence of the taking by the bank of more than seven per cent. interest. Our "Act respecting interest" (Con. Stat., C, cap. 58) repealed, except so far as banks and certain incorporated companies were concerned, all the penal parts of the usury laws except as to contracts made between 1854 and 1858; and, as to them, the only forfeiture that remained was that such contracts were made void as to the excess of interest beyond six per cent. The banks were permitted to receive seven per cent. interest and a certain commission when bills and notes discounted were payable at places other than those at which they were discounted. Section 4 of the above act is to the effect that no bank may stipulate for, take, reserve, or exact a higher rate of discount or interest than seven per cent. per annum. Section 9 enacted that all bonds, bills, notes, contracts, made in contravention of the act, whereupon a greater interest is received and taken than authorized, should be utterly void and the bank should forfeit and lose for every such offence treble the value of the moneys, wares or merchandize lent or bargained for.

This was the state of the law when the statute 29 and 30 Vic., cap. 10 was passed. Its fifth section reads "No bank shall, after the passing of this act, be liable to *any penalty or forfeiture* for usury under Con. Stat. C. c. 58, s. 9, but the amount of interest or commission which such bank can receive shall remain as limited by that chapter." The act, 29 and 30 Vic., from which this extract is made is entituled "An act to provide for the issue of provincial notes" and the point was raised in the Bank of Montreal *vs.* Scott, whether the act in question referred only to such banks as came under its terms by surrendering their power to issue notes, but the Court held that the particular section as to interest was not thus restricted by the intituling of the act or its general purport. In the case against Cotton the Common Pleas decided that the effect of 29 and 30 Vic., c. 10, s. 5, was not merely to relieve banking corporations from the pecuniary penalty mentioned in the Con. Stats., cap. 48, but also to save the security given for the moneys loaned from the forfeiture.

The case was carried to our highest judical tribunal, the Court of Error and Appeal, and the judgment of the Court below was there affirmed, Chief Justice Draper, Chancellor Vankoughnet and Vice-Chancellor Mowat dissenting. If the decision of the Court of Appeal be good law then the paragraph, "The amount of interest or commission which such bank can receive shall remain as limited by that chapter" (Con. Stat., cap. 58,) has no force and banks may receive and take any rate of interest they please for all liability to a pecuniary penalty, or loss or forfeiture is done away with. As regards banks there is, then, actually no such offence as usury. The Chief Justice argues strongly in his judgment against this view of the law, which created, as he expressed it, "the singular anomaly of an act being positively prohibited by law and yet not being punishable by any sort of loss, penalty or forfeiture." His opinion was that, although relief is given by the statute against penalties and forfeitures, yet the provision for making void the securities is untouched. Mr. Justice Hagarty said that the presence of the clause as to interest and commission was only explicable to his mind, on the supposition that the Legislature meant to say and have said in effect "We relieve you from all forfeitures and losses, and disabilities which the 9th section imposed on you. You may still enforce your contracts but we leave one prohibition on you, the amount of interest and commission you receive must remain as limited by the statute." In considering the uselessness of the prohibition he drew attention to the Interpretation Act (Con. Stat. C. cap. 5, sec. 6,) which provides that "Any wilful contravention of any such act as aforesaid which is not an offence of some other kind shall be a misdemeanor and punishable accordingly." Mr. Justice Adam Wilson thought that if the prohibition were infringed an indictment would lie against the bank although no longer liable for any penalty or forfeiture for usury. The Court was divided on the whole subject and the case was decided by four judges against three.

Our law respecting interest may, therefore, be thus summarized. Any person may stipulate for, allow and exact on any contract or agreement any rate of interest or discount which may be agreed upon. When no rate is fixed by the parties or by law, six per cent. is payable. Except as otherwise authorized by some act, no corporation or company or association of persons, (other than banks,) permitted by law to lend or borrow money, shall take on loans more than six per cent. Banks may not exact a higher rate of discount or interest than seven per cent; may pay any rate of interest for moneys deposited; and may, in discounting paper payable at a place different from that at which the paper is discounted, charge, in addition to the discount, a sum not exceeding one half per cent. to defray expenses of agency and collection. But, according to the above decision, the bank exacting a higher rate of interest than seven per cent. is exempt from liability to any pecuniary penalty imposed by the act, as well as from loss or forfeiture of the security received for the moneys advanced; the remedy against a bank for breach of the prohibition to take no more than seven per cent. being by indictment for a misdemeanor.

GOLD MINING.

It may now be accepted as an established fact that the Madoc mineral region is very rich in gold and silver. A large number of companies have been formed for working the mines, and the avidity with which their stock has been taken by very sober-minded and staid Canadians, is some evidence, at least, that the indications are good. In Toronto, we have no less than six companies. We have doubted so long that we can hardly believe our eyes when we see the results of assays; they seem to be too good to be true. But the crushing machine which is now at work has furnished indubitable proof, as rock already crushed has yielded as much as $130 to the ton. The question now is what are the expenses incident to gold minding. It is perhaps difficult to say what yield of gold to the ton will pay in a new district when no large quantities of ore have been reduced as so many things require to be taken into consideration. An Australian miner informs us that when he left Australia eight dollars per ton would pay handsomely, whereas double that yield would not have paid expenses on his arrival there. In the Madoc district fuel and labour are cheap, wood being $1.50 per cord and labourer's wages about $1.50 per day. Undoubtedly $15 per ton would now pay well in Madoc if the quartz lode were well defined, say of the width of four feet. Opinions differ somewhat as to the cost of raising and crushing a ton, but $5 is the highest esti-

mate. The amount is arrived at in this way. Four men will take out five tons a day. A mill of six batteries to crush five tons a day will, it is said, cost about $5,000. So taking this estimate and guessing at the expense of crushing, we arrive at something like an idea of the probable return of a mine yielding, for example, $15 per ton.

Wages of 4 men @ $1.50...	$6.00
Crushing 5 tons.....	10.00
Material used in crushing	4.00
Miscellaneous expenses.....	2.00
	$23.00
Yield of 5 tons @ $15.....	75.00

This shows a profit of $60.

It must be remembered that gold mining is not stopped by winter. The report of the select committee appointed by Parliament to obtain information as to the gold region of the Province of Quebec stated that (page 5) that the miners there found hill tunnelling beneath snow as profitable as alluvial wash-in summer, and one of the parties who gave evidence before the committee said that mining is carried on even there in winter and it is much easier to mine in winter when you are not troubled by the rain or water coming in. We hope that the Legislature of Ontario will appoint a committee to obtain information as to the extent and resources not only of the Madoc gold region, but also of the Marmora iron region and the Lake Superior silver region. Our country abounds in mineral wealth and it will be our own fault if we do not profit by it.

LIFE ASSURANCE COMPANIES.

Some time ago we referred to the position of the Ætna Life Insurance Company of Hartford. The Montreal *Daily News*, one of our best journals, takes up the subject, give Mr. Barnes's opinion, and concludes that the "Ætna has neither the position nor the means of keeping its engagements." We think the public interest demands that Foreign Life Companies should be required, without delay, to place in the hands of the Government such a deposit as will guard against possible loss, and we call the attention of the Finance Minister to the subject. No sound company can object to such a course.

A DECIMAL CURRENCY FOR THE DOMINION.

To the Editor of the Canadian Monetary Times.

SIR,—I have been so much interested by the letters which have lately appeared on the above subject that I am induced to send you a few lines in the hope of promoting its further discussion. I have been especially interested in Mr. Hodson's letter, who proposes as an integer (or unit) the adoption of the half-sovereign of ten shillings. I think that this as an integer would be too high, but I feel very strongly with Mr. Hodson that any decimal currency adopted, should seek to connect us rather with England and English coins, than with the United States and their dollar. At the same time, I do not lose sight of the necessity of our integer being one which would work easily and simply in accord with American currency. I think Mr. Hodson's proposal of the half-sovereign as an integer has considerable merit, but it seems to me that, besides being too high, it would not work comfortably with the dollar in our transactions with the States. I think it too high, because its cent would be one-tenth of a penny, and therefore not low enough for detail transactions. *That* has been the stumbling-block in the way of all attempts at a decimal currency in England. The Englishman cannot make up his mind to dispense with the sovereign as an integer, and, the hundredth part of a sovereign being of course too high for detail transactions, the clumsy expedient of the mil is introduced, which, again of *course* to my mind, entirely destroys the *simplicity* of a decimal coinage; and, therefore, the main usefulness of the introduction of a decimal system. For instance:—1.53 can be understood by a child, but 1.538 becomes a somewhat intricate calculation, and the perfect simplicity in detail of the decimal system is destroyed. I hold it, therefore, as proved, that the integer of any decimal system *must* not be so high as to require the introduction of mils. This objection, and its not being comfortably exchangeable with the American dollar, may seem to be fatal to the half-sovereign as an integer. The same cannot be said of Mr. Hood's proposition of 2s. as the integer, but it appears to me (although it may be partly from prejudice on my part), that it would be too low; that it would jar with our pound—and even dollar – associations, and that it would not exchange easily with the dollar of the United States. It would seem, therefore, that our integer should be neither too high nor too low. The franc of France (10d.) is too low, so also the florin of South Germany (1s. 8d.), the florin of Austria (2s.), and the thaler of Prussia (3s.); the sovereign I consider as utterly inadmissible, and the half-sovereign as nearly so. The dollar, only, then, would seem to remain, and it certainly has advantages; but it is becoming less the coin of the world than it was, and more the coin of the United States; it circulates very awkwardly with English money; and, besides, I think it is not fitting that we should adopt (if we can avoid it) any foreign coin as our integer, and more especially any coin of the United States. What then should we do? That I propose to shew, but perhaps I had better first mention some of the advantages I think a Canadian integer should possess. First then I think it should be an English coin; it should neither be too high nor too low; it should admit of the circulating easily together of the dollar and the sovereign, and indeed of all British coins; it should be very simply exchangeable, by any farmer, with Halifax currency and with English sterling; and, above all, it should be simply exchangeable, by any farmer, with the dollar of the United States. Perhaps (although I do not so much insist upon that) it should rid us of the nuisance of American small coins. But I think I hear you say, Mr. Editor, "Don't you wish you may get it." Well, I do, Mr. Editor; and I think we shall all get it if we can only persuade the Parliament of the Dominion to re-enact for Canada the Currency Bill of Nova Scotia, and adopt their dollar of account (the English 4s. sterling) as our decimal integer. This would entail perhaps (but not necessarily) the coining in England of a double florin, (value 4s. ster'g.) and which might be called a florin, or a ducat, or better still, a *crown*, but let us say a florin, and I think I shall be able to shew that England should be easily persuaded to introduce that coin. The Nova Scotians, by-the-bye, call their integer a dollar, and so might we if we cling to the old name; but I confess that to my mind it seems that, under the altered circumstances of the Dominion, a change of designation should be preferred. Well, our decimal currency would then be florins and cents, and I think it would have all the advantages I have above enumerated. I will not, needlessly, occupy your space by giving all the particulars of the Nova Scotia Bill, which is, of course, of easy reference. But, as far as my memory serves, the result would be as follows:—Adding one-fourth (about the easiest calculation possible) would make the florin the Halifax currency dollar. The same simple calculation, would, of course, bring sterling into Halifax currency. The American dollar, by adding one-fourth to its intrinsic value of 4s. 2d. sterling, would then become 5s. 2½d. Halifax currency. Deducting one-twenty-fifth (another very simple calculation) would bring a sum of Canadian florins into United States dollars. All existing English coins, it appears to me, would circulate easily and simply under this decimal system; the sovereign would be the five-florin piece; whilst the halfpenny would be the cent; again, in exchange with the States, the calculation would be about the simplest possible. One English coin, the halfpenny, would *not* exactly suit. It would be, to a small extent, more valuable than the cent, but being merely a token, and not representing intrinsic value, the difficulty would be nominal. I have said that I thought England should be easily persuaded to introduce the florin of 4s. as her own decimal integer, and I say so for the following reasons:—A decimal currency has long been an acknowledged want in England; the coining of a four-shilling florin would, it appears to me, give her an admirable one, and without the change of another single coin; and, if she can only get over her excessive predilection for the sovereign as an integer, I do not see why she should not follow the example, which I hope may be shewn her by Canada. She would then have, I think, the best decimal currency in the world; one which would probably be adopted by all her Colonies; be very simply *en rapport* with her best customer the United States; and which would be perfectly easy of introduction, it seems to me, because in England, as in Canada, it would work quite comfortably with our old friends, £ s. d., until the full advantages of decimal simplicity had made themselves felt and understood. And now, Sir, I think I have taken up too much of your space, and I shall only add, as I began, that my wish is to promote discussion, not to dogmatize, as I am well aware there are mercantile men in this community more exactly acquainted with the subject, than I can pretend to be. Meantime, I am your most obedient servant, VERAX.

A SLIGHT MISTAKE BUT GOOD ADVICE.—Canada is a somewhat perplexing country. With boundless resources in its forests, rivers, mines, and soil, it does not progress as rapidly as it ought. The emigrant turns away to the United States, close by. The usury laws prevail in full vigor, and 6 per cent. is the highest legal rate of interest. Thus a country which in the natural order of things should be a borrower, full of active enterprise, and ready to pay high rates for capital, is, by the impression of antiquated laws, kept back behind the age. Capital avoids the country, and can only be constrained thither by political and other special combinations. Canadian politicians ought to work more for the remodelling of their domestic legislation with a view to the freedom of capital and labor. Capital would then come spontaneously, and a beginning would be made towards that splendid future which the country will ultimately possess.—*Money Market Review.*

PRINCIPAL AND AGENT.—The Plaintiffs had stored grain at Seaforth in the warehouse of one T., from whom the defendants held warehouse receipts as security for certain notes. T. having left the country, R., defendants' agent at Seaforth, was advised by their solicitor to get authority from him to sell the wheat covered by their receipts. He accordingly followed T. to the States, and obtained a written authority to sell all the grain in the warehouse belonging to him. The plaintiffs alleged that acting under color of this authority he converted wheat belonging to them in the warehouse, for which they brought trover against defendants. *Held*, that if so there was evidence to go the jury to make defendants responsible for R.'s acts.—*Gilpin et al v. The Royal Canadian Bank.*

BANK RATE OF INTEREST.—Held by the Court of Error and Appeal, (Draper, C. J., Vankoughnet, C., and Mowat, V. C., *diss.*,) that the 29 & 30 Vic., c. 10, s. 5, exempts banking corporations, not merely from liability to the pecuniary penalty imposed by Con. Stat. C., cap. 58, s. 9, but from the loss or forfeiture under the statute of the security received by them for the moneys advanced.—*Com. Bank* v. *Cotton*, 17 U. C. C. P. Rep.

Market Review.

Groceries.—The leading houses report an improved trade during the week, without any change in quotations.

Hardware is dull for the season, and sales are mostly of a retail character. The condition of the money market has a deadening effect upon the trade, and the local demand for goods is much reduced since the cold boisterous weather set in. There seems now little reason to expect that the lofty anticipations entertained of the fall trade at the opening will be anything like realized. Prices of most heavy goods have an advancing tendency, but sales made so far yield but little profit to the importer. Stocks are pretty full, yet it is believed that they will not exceed the requirements of the winter trade. Cut nails sell at $3.25 *a* $3.75 per 100 lbs; spikes $4.50 *a* $5.00; pig iron $24 *a* $27 for Gartsherrie per 2000 lbs; Staffordshire bars £52 *a* £56, refined £58 *a* £60; Swedes $100 *a* $110; shot $7.50 *a* $8.00; Canada plates $4.25 *a* $5.50; Charcoal $8.50 *a* $9.75 according to brand.

Hides—A quiet business doing; green salted 8c.; cured and inspected 8½c.; green calfskins 12½c.

Leather—There is a quiet business doing, but no change in prices worth noting; Spanish sole No. 1 selling at $23½ *a* $24½.

Petroleum.—Dull and lifeless at 15c. *a* 17c. for refined. Notwithstanding the usual large consumptive demand at this season the supply is still excessive.

Produce.—Business in produce of every description has been unusually quiet since our last, and only a small amount of business was done in any article. The near approach of the close of navigation, the advanced rates of freight by rail, the general declining tendency of prices, and more than all the continued stringency of the money market operate against business. It now seems as if the fall movement of grain and flour was winding up before the state of the weather demands it, owing to the causes we have specified. Receipts both by teams and by rail have fallen to a low point, much below the figures of last year at the corresponding date. Wheat is in good supply, though receipts were very light, and there is little demand except at prices entirely below the views of holders. For spring, about $1.40 *a* $1.42 is all that could be realized, but sellers generally ask $1.43 *a* $1.45 for round lots. Fall wheat is mostly held at high prices entirely above the views of buyers. There is a fair margin on shipments to the States at about $1.55 *a* $1.60 here, and one or two cargoes have gone forward this week. Barley is firm and unchanged, with a moderate business doing at 78c. *a* 80c. Sales are reported in Oswego at $1.45 *a* $1.48 greenbacks. Peas dull, and quotations lower; prices during the week receded to 70c., but afterwards recovered somewhat, closing at 72c. *a* 73. Oats—only a small local demand, the extent of which regulate the price at present. From 45c. *a* 48c has been paid during the week. Flour has been sparingly delivered here since our last. The large stock now held in Montreal, amounting a few days since to 60,000 brls, and with only a small demand from any quarter, prevents any animation, and confines business within the narrowest limits. Prices here are steadily receding; the market for superfine opened at $6.60 *a* $6.65, and closed dull and nominal at $6.45 *a* $6.50, no transactions of moment having occurred. There is no demand for the higher grades, and prices are not quotable; a sale of extra occurred some days ago at $7.25. There is no superior extra in market.

Provisions.—With good receipts of hogs, a considerable business was done by the packers, restricted, however, somewhat by the scarcity of money. For live hogs $4 *a* $4.12½ was paid, and for dressed $4.50 *a* $5.25 for light to medium, $5.25 *a* $5.75 for medium to heavy, and as high as $6 for extra heavy weights. Butter continues dull; sale 130 packages for export to New York at 15½c., which is about the outside figure that can be realized just now. Stocks both here and in Montreal are heavy, but the stock in the hands of country storekeepers is light. In cutmeats there is not much doing; a considerable sale of bacon occurred but terms kept strictly private. A lot of Cumberland bacon changed hands at 7c. loose. Cheese, nominal at 8½ *a* 9½ in quantities. Lard, 9 *a* 9½c. Eggs, 16c. and scarce.

Freights.—Rates eastward by Grand Trunk, advanced; flour now pays 50c. to Montreal, 90c. to Boston, 95c. to Halifax and 85c. to St. John; little going. Lake freights dull; grain to Oswego 3½c. *a* 4c. American currency.

Monetary.—The stringency of the money market tends strongly to retard and restrict business. The banks are drawing the reins as tightly as possible upon their customers, and applications for loans from outsiders are disregarded. The uniform rate here is seven per cent, while in Montreal the rate is varied according to the character of the paper offered. Sterling exchange sells at 9¼ *a* 9½ for 60 day bills for cash, and an additional one per cent is charged for discounts; sight bills 10¼ *a* 11 prem. Silver more plentiful and lower at 3 *a* 4 discount. Commercial Bank bills 85 *a* 87; Bank of Upper Canada 60 *a* 62. Greenbacks bought and sold by brokers at 70½ *a* 71.

—The Freehold Building Society have declared a half year dividend of four per cent.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED OCTOBER 31, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL. Capital authorized by Act.	Capital paid up.	LIABILITIES. Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES	ASSETS. Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.	$	$	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	6,000,000	6,000,000	620,382	617,293 00	6,412,553 44	5,335,008 21	12,985,237 25	2,575,404 49	350,000 00	2,733,430 00	526,918 77	1,227,299 70	12,847,937 91	450,086 32	20,821,097 19
Quebec	3,000,000	1,477,450	559,740	52,152 45	639,851 78	647,493 63	1,899,237 89	354,046 43	92,846 58	148,433 33	31,477 67	132,286 88	2,508,763 05	345,943 83	2,613,723 07
Commercial	4,000,000	4,000,000	1,348,854	333,700 00	1,289,331 00	1,418,432 00	4,250,346 00	411,601 00	285,861 00	400,000 00	127,978 00	159,654 00	6,849,514 00	524,124 07	8,758,732 00
City	1,200,000	1,200,000	314,650	177,551 17	458,416 64	437,147 00	1,387,765 41	233,188 00	38,000 00	158,959 99	106,175 83	59,118 19	2,030,170 49	148,676 38	2,774,298 98
Gore	1,000,000	809,280	637,658	85,963 90	350,081 18	594,512 44	1,668,215 52	283,020 84	81,028 50	82,738 33	125,527 48	31,856 29	1,806,708 37	233,754 21	2,654,719 02
British North America	4,866,666	4,866,666	1,400,239	27,063 00	1,519,832 00	2,420,356 00	5,376,492 00	1,238,599 00	243,333 00	887,440 00	221,843 00	15,800 00	7,139,146 60	226,811 00	8,967,962 00
Banque du Peuple	1,600,000	1,600,000	68,274	10,206 43	280,372 29	217,501 95	615,314 67	135,104 71	80,617 99	160,364 44	40,434 84	10,206 43	1,942,194 80	66,151 41	2,405,104 71
Niagara District	400,000	279,008	205,807	5,032 94	642,604 34	123,464 81	843,698 09	58,426 14	12,879 72	46,720 00	11,726 97	5,032 94	519,487 56	190,387 65	2,035,030 70
Molson's	1,000,000	1,000,000	91,646	40,192 91	261,541 80	397,786 42	856,043 65	81,534 13	95,858 11	107,353 32	67,693 06	32,416 88	1,519,487 56	130,387 65	2,035,030 70
Toronto	2,000,000	800,000	1,160,573	50,767 20	329,545 31	1,351,047 72	2,891,933 23	578,799 32	46,434 71	99,280 00	99,709 45	86,182 57	3,018,363 16	38,059 38	3,976,799 59
Ontario	2,000,000	1,999,919	1,477,479	187,454 75	1,243,590 06	730,246 33	3,628,770 14	646,021 30	149,975 49	266,892 69	189,778 74	223,401 95	4,430,656 85	102,938 51	5,960,365 53
Eastern Townships	400,000	391,510	118,484	8,318 50	47,827 28	68,165 02	242,792 80	29,489 61	7,400 00	68,033 33	35,280 84	22,127 00	515,811 75	5,960 01	583,144 59
Banque Nationale	1,000,000	1,000,000	153,552	50,260 08	246,536 35	154,699 75	625,048 18	125,429 67	23,518 04	141,196 67	74,966 89	27,816 40	1,401,562 87	16,349 08	1,711,099 55
Banque Jacques Cartier	1,000,000	985,710	81,382	41,814 83	254,022 78	454,808 48	832,028,09	68,446 67	1,000 00	105,226 67	37,878 72	18,070 86	1,694,823 72	.....	1,921,446 04
Merchants'	2,000,000	1,359,745	80,083	140,201 45	146,785 57	833,498 34	1,220,518 36	196,301 99	60,153 49	128,966 67	230,171 66	47,119 55	2,081,385 88	.....	2,744,099 24
Royal Canadian	2,000,000	897,702	1,252,579	101,317 57	577,339 01	444,626 49	2,373,862 07	394,484 58	.....	83,839 14	191,731 67	167,247 18	2,523,031 98	51,107 09	3,412,241 64
Union Bank of Low. Canada	2,000,000	792,512	96,842	197,128 08	271,789 81	143,146 53	1,554,056 49	97,040 41	.....	87,273 33	102,617 25	82,401 79	1,183,823 71	.....	1,554,056 49
Mechanics'	1,000,000	236,715	.....	91 80	78,393 92	98,045 44	176,531 16	34,159 85	.....	.....	13,408 41	10,892 67	328,469 21	.....	418,164 01
Bank of Commerce	1,000,000	612,571	489,837	35,835 17	374,919 29	257,885 76	1,158,471 22	435,902 99	5,883 67	68,133 33	58,695 56	155,921 96	1,085,353 44	.....	1,809,805 35
NOVA SCOTIA.															
Bank Yarmouth	200,000	129,400	189,740	11,758 53	1,909 69	12,258 00	215,563 22	18,606 36	1,050 00	.....	1,280 00	5,561 38	255,038 06	74,165 64	355,702 34
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.															
Bank New Brunswick	600,000	600,000	439,900	17,637 02	349,784 50	522,734 14	1,330,146 16	225,263 01	17,305 45	.....	25,816 00	292,666 33	1,518,401 94	103,984 19	2,182,518 92
Commercial Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	$ 38,266,666	31,018,810	10,748,800	2,230,646 95	15,340,445 15	16,662,886 49	42,982,788 59	8,216,769 93	1,592,108 78	6,730,456 24	2,231,020 30	2,823,110 91	57,333,725 01	2,596,632 91	$80,023,824 08

* Commercial Bank includes Cash Credit with "Bills Discounted."

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Nov. 20; Montreal, Nov. 19; Quebec, Nov. 18; Halifax, Nov. 7; St. John, Nov. 0; London (Eng.), Nov. 9.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St John	Halifax.	London, (Eng.)
BANKS.		$										
Bank of British North America	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	104 105	105½ 106	....	....	52 54
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	104 106	109 110	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	133 134	128 129	133 133½	....	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	103 10	105½ 106	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 107	106 106½	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	115 116	116 117	115 116	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	103	103 104	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	99 101	103 104	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	15	13 17	10 20	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	...	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98 99	98 99	....	....	....
Gore Bank	Hamilton,	1,000,000	40	...	3½ "	1 Jan., 1 July.	85	82½ 86	83 85	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	97 98	96 97	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107½ 108½	107½ 108	....	....	....
Merchants' Bank	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr , 1 Oct.	....	108 108½	108 109	....	....	....
Niagara District Bank	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	103½ 104	B'ks cl'd	102 102½	....	....	....
People's Bank	Fredericktn	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	B'ks cl'd	102 103	....	...	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	96 100	97 98½	97 99½	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102½ 103	103½ 104½	....	....	....
Union Bank of Halifax	Halifax,	1,000,000	100	40 "	7 " 12 mo	Feb. and Aug.	. .	....	...	....	....	...
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	---- .	....	....	----	....	....	18 23
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	59	----	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg	32½	2½ "	.....	...	50	----	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	----	----	----	....	64 68
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	....	----	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117½ 118	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	125 130	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	95 99	....	.. .	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	...	....	....	....
Freehold Building Society	Toronto.	.....	100	All.	5 "	.....	105	----	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	...	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	...	....	....	...
Huron Copper Bay Company	....	.... .	4	12 cts.	20 ℘ ct.	.....	....	46 49	....	...	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.25	....	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	133 133½	133 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	134 135	133½ 134	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	95 97	....	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	256.	....	....	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	....	....
Quebec Street R. R.	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	100 105	109 110	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	3 Feb.	...	...	50 55	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au Mar Fe	105	...	103 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	....	...
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	108	....	....	....	....	½ ¾ dis.

SECURITIES.	London.	M'treal	Quebec	Toronto.	Halifax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872	...	100 101	99½ 100	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-8	102 103	99½ 100	99½ 100	...	....	....
Do. do. 6 do. Feb. & Aug.	100 102	....	.. .	....	....	....
Do. do. 6 do. Mch. & Sep.	100 102	....	.. .	....	....	....
Do. do. 5 ℘ ct. cur., 1883	89 90	86 87	86 87½	88 89	....	....
Do. do. 5 do. stg., 1885	88 90	86 87	86 87½	....	....	....
Do. do. 7 do. cur.,	....	100½ 101	101 101½	----	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	. ..	....	....	....	....	....
Do. Water Works	....	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. d. 1869	..	....	....	....	....	....
Do. do. 7 do. 1870	...	....	....	....	....	....
Do. do. 6½ do. 1875	....	....	....	....	..	....
Do. do. 6½ do. 1873	....	99½ 100	....	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90 91	89 90½	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878	....	91 92	....	....	....	....
Do. do. 6 do. cy. do.	....	91	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	101 103	....	.	....	....	....
Nova Scotia, 6 ℘ ct., 1875	101 103	...	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	...	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	80	70 71	....	....	....
Do. do. 7 do. do.	....	90	88 89	....	....	....
Do. do. 8 do. 1886	...	99	98½ 99	....	....	...
Do. City, 6 ℘ c. d. 10 years	....	85 90	70 80	....	....	....
Do. do. 7 do. 10 do.	....	91 92	93 94	...	....	....
Do. do. 7 do. 3½ do.	....	....	96 97	. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	96 97	....	....	....
Do. do. 6 do. 3½ do.	....	91 92	94½ 95	...	....	....
Toronto Corporation	....	90	....	7 7½	....	....

RAILWAYS.	Sh's	Pall	Montr	London
Atlantic and St. Lawrence	£100	All.	....	54 56
Buffalo and Lake Huron	20½	"	....	3½ 3¾
Do. do. Preference	10	"	....	5 6
Buff., Brantt. & Goderich, 6℘c., 1872-3-4	100	"	....	67 70
Champlain and St. Lawrence	....	....	....	....
Do. do. Pref. 10 ℘ ct.	....	....	11½ 12	....
Grand Trunk	100	"	75 80	17 18
Do. Eq. G. M. Bds. 1 ch. 6℘c.	100	"	17 18	82 84
Do. First Preference, 5 ℘ c.	100	"	....	44 48
Do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Second Pref. Bonds, 5℘c	100	"	....	35 38
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℘ ct.	100	"	...	29 31
Do. do. Deferred. 3 ℘ ct.	100	"	...	....
Do. Fourth Pref. Stock, 3℘c.	100	"	....	19 20
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	...	16¾ 17
Do. New	20½	18 15 16½	....	....
Do. 6 ℘ c. Bds, due 1873-76.	100	All	....	99 101
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	87 89
Marine Railway, Halifax, $250, all	$250	"	....	....
Northern, of Canada, 6℘c. 1st Pref Bds	100	"	.. .	80 83

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days sight or 75 days date	113	108½ 109	108½ 108¾	9¼
Private do.	112½	107½ 108½	7¾ 8	.. ..
Private, with documents	....	107 108	....	.. ..
Bank on New York	24¾	27¾ 28¼	26½ 27	28
Private do.	....	28¼ 28¾	27 27½	.. ..
Gold Drafts do.	4 4¼	par	¼ dis.	¼ prem
Silver	....	3¾	3¾ 4	5

PROSPECTUS
OF
The Wellington Gold Mining Co.
OE MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock $200,000, *divided into* 40,000 *Shares of* $5 *each, of which* $100,000 *is reserved for Working Capital.*

DIRECTORS.—Hon. John Carling, M. P.; Adam Crooks, Esq , Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank.
Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.
Secretary and Treasurer, - H. S. Ledyard.
Solicitors, - - - - Messrs. McMurray & Rae.
Bankers, - The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situate upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 890 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territoryof the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience tot a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situate upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads containing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of $546 were obtained from four and a half tons of quartz, giving $121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at $53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively $36 and $62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned $22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining $4 per Share in four equal monthly payments from November 9th, 1687.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,
74 *Yonge St., Toronto.*

Toronto, Nov. 20th, 1867.

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	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d
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National Union	2	2	11	2	8	11	2	5	11	3	18	2

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AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 15. TORONTO, THURSDAY, NOV. 28, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

NARROW GAUGE RAILWAY.—A meeting was held in Toronto, on the 23rd inst., of those interested in the construction of two lines of railway on the light narrow gange principle, known as the Toronto, Grey and Bruce Railway, and the Toronto and Nipissing Railway. The Chairman (Mr. J. G. Worts) stated the projected roads should increase the imports of Toronto by 1,000,000 bushels of grain, and 40,000,000 feet of lumber the first year, and would open up sections of country at present not served by any railway. The Grey and Bruce line would run through the townships of York, Vaughan, Albion, Caledon, Mono, Amaranth, Luther, Arthur, Egremont, Normanby, Carrick, Greenock, and Kincardine. The Nipissing line would run through York, Scarboro', Markham, Whitchurch, Uxbridge, Reach, Scott, Brock, Mariposa, Eldon, Bexley, Laxton, Digby, Longford, Oakley, Hindon, McLean, Ridout, Brunel, and Franklin.

Mr. Boyd, Government Engineer, New Brunswick, said that the width of guage is a question on which a great diversity of opinion exists. The three feet six-guage, he claimed, could be constructed for less than one-half the cost; and be accommodated to the surface of the country by sharper and more frequent curves, without a corresponding loss of power. The cost of one mile of permanent way on the 5 ft. 6 in. guage is $8,100, on the 3 ft. 6 in. $5,100. In Queensland, 200 miles of the latter guage are being worked. The probable cost of the projected railways would be about $15,000 per mile. The present tendency everywhere is towards a reduction rather than an increase in the guage of railways. The ordinary speed of express trains in Canada and the United States, is from 25 to 30 miles per hour, including stoppages, &c. The Queensland railways are capable of conducting goods and passengers at from 20 to 30 miles per hour, including stoppages. As regards the inability of engines to keep the track clear of snow in winter, the opinion of Major Adelskold was cited to the effect that the narrow gauge lines have been kept as free from snow as the broader ones.

The Mayor of Owen Sound said the township of Sydenham would give $30,000 to the road in case Owen Sound were made the northern terminus. Holland might be expected to grant $30,000.

Mr. T. C. Chisholm showed the value of the projected lines, and said he would confine his remarks to the injustice done not only to Toronto, but to the country at large by the Grand Trunk. This was apparent from the following statement which he had compiled:—

Rates from the West, August 1, 1867.

		Am. cur.
Flour, per brl., Chicago to New York, *via* G. T. R. R.		$0 90
Commission and shipping to Chicago	$0 05	
Boat, Chicago to Sarnia, 25 per cent	0 22½	
Boat, Portland to New York	0 10	
		0 37½
Leaving		$0 52½

to G. T. R. R. or 38c. gold per brl., Sarnia to Portland, 798 miles, or 48c. per ton per mile. At the same time the freight on Canadian flour, Sarnia to New York, was 95c. gold, and from Toronto, 75c., which is 1¼c. per ton per mile.

		Am. cur.
Flour, Chicago to Boston, *via* G. T. R. R., at same time was		$1 00
Commission and shipping at Chicago	$0 05	
Boat, Chicago to Sarnia, 25 per cent	0 25	
Boat, Portland to Boston	0 10	
		0 40
Leaving		$0 60

to G. T. R. R. or 43c. gold. At the same time the freight on Canadian flour to Boston from Sarnia was $1 gold, and 80c. from Toronto. The average freight per ton, per mile to Montreal is 1¼c. per ton, per mile. The lowest rate per ton, per mile to Toronto is 2 4-10c., and the rate from Brampton is 7 1-10c. per ton per mile, and Guelph 4 4-10c.

They legislate against Toronto in favour of Montreal, as will be seen from the following statement:—

	Miles.	Grain ₱ brl.	Flour.
		c.	c.
St. Anne's to Montreal,	21	6	12
Brampton to Toronto	21	8	15
In favour of Montreal		2	3
Cornwall to Montreal	67	10	20
Peterboro' to Toronto	68	16	24
In favour of Montreal		6	4
Prescott to Montreal	112	14	28
Seaforth to Toronto,	112	16	32
In favour of Montreal		2	4
Kingston to Montreal	172	18	35
Sarnia to Toronto	168	20	40
Four miles nearer in favour of Montreal		2	5
Belleville to Montreal	220	20	40
Sarnia to Toronto	168	20	40
	52		
Sarnia to Toronto		20	40
Toronto to Montreal		25	50
Sarnia to Toronto and Toronto to Montreal		45	90
If direct Sarnia to Montreal		37	74
In favour of direct shipment to Montreal		8	16

Thus the Grand Trunk carries American through freight for half a cent per ton per mile, while it is an acknowledged fact among railway men that such trade cannot pay expenses at less than one cent per ton per mile. All this injures the trade of Toronto, injures it to such an extent indeed that he was surprised to see so much business done here as there is with the Grand Trunk Railway doing their best to ruin it. Resolutions advocating the construction of the railways were passed unanimously.

Insurance.

(Concluded,)

SYNOPSIS OF INSURANCE LAWS OF CANADA. —*Notice to be published.*—Every insurance company obtaining such license as aforesaid shall forthwith give due notice in the *Official Gazette* and in at least one newspaper in the county, city or place, where the principal manager, agent or sub-agent of such company transacts the business thereof, and shall continue the publication thereof for the space of one calendar month, and the like notice shall be given when such insurance company shall cease, or notify that they cease to carry on business within the Province.

Further returns to be made.—Every such insurance company as aforesaid shall, in addition to the statements required as above, annually, in the month of January, file, in the office of the Minister of Finance, a statement, verified by the oath of the president, manager or managing agent of such company in this Province, showing its assets and liabilities, the amount of the capital stock, how much has been paid thereon, of what the assets of the company consist, the amount of the losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses the payment of which is resisted, and for what cause, and all other claims against the company, together with the amount of the premiums earned and unearned for the past year—such statement to be made up to the first day of July next preceding; and a copy of such statement shall be published in a least one newspaper in the county, city or place where the principal office or place of business of such company is situated, and another copy shall be laid before each branch of the Legislature within thirty days after the commencement of each session of Parliament; and any insurance company failing to comply with the provisions of this section shall forfeit and pay to the Crown the sum of $1,000, to be recovered on information to be filed by the Attorney General in that behalf.

Last Section explained.—The preceding section shall be held to refer to any Fire Insurance Company required, by the said act as hereby amended, to obtain a license in this Province; and the statement required by the said section may be made up to the usual balancing day of such company next before the filing thereof instead of the first day of July, if such balancing day be not more than one year before the filing of such statement; and such statement may be verified by the oath of any person cognizant of the facts.

Deposit of $100,000 *instead of statement.*—But no Fire Insurance Company established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation or to the penalty mentioned in the last section, provided such company shall have secured or made a deposit, (under the second section of the said Act) of not less than $100,000, of which said deposit one half may be invested in the public securities of the United Kingdom, in the names of three or more of the directors, such securities being deposited with or placed for the purposes of the said act and of this act, under control of the Financial Agents of this Province in London, whose certificate to that effect may be accepted by the Minister of Finance, in proof of such deposit, and all the provisions of the said act shall apply to such last mentioned deposit.

But general statements to be filed.—But the said companies shall publish and file with the Minister of Finance on or before the thirty-first day of January in each year, a general statement under the oath of the secretary, manager or agent in Canada, specifying the character of their organization, whether the liability be limited or otherwise, the amount of their capital if limited, and how much paid in, a statement of their operations in Canada, setting forth their investments and assets therein, their losses adjusted and not due, losses in suspense and waiting for further proof, and losses the payment of which is resisted, and for what

cause, and all other claims against such companies in the said Province.

Process against companies, how served.—After certified copy of the charter and power of attorney are filed, any process in any suit or proceeding against such company, for any liability incurred in this Province, may be served upon such manager, agent or sub-agent, in the same manner as process may be served upon the proper officer of any company incorporated in this Province, and all proceedings may be had thereupon to judgment and execution in the same manner and with the same force and effect as in proceedings in any civil suit in this Province.

How execution levied.—On any judgement recovered against any such insurance company, execution may be levied upon such deposit or investment made by such insurance company as aforesaid, and if the amount of such judgment be not paid within thirty days after such deposit or investment is seized on execution, or the amount of such deposit or investment shall be reduced by the sale of any portion thereof on execution, such insurance company shall cease to transact any business of insurance, and the license therefor shall be withdrawn and returned to the Minister of Finance until such judgment be paid, or such deposit or investment restored to the amount of $50,000; and such affidavit and certificate shall be required for the renewal of such license as are required for obtaining an original license.

Penalties.—Any person who shall deliver any policy of insurance, or collect any premium of insurance, or transact any business of insurance on behalf of any such insurance company as aforesaid, without such license as aforesaid, or if such license has been withdrawn, without the renewal thereof, or without filing the copy of the charter, act of incorporation, or articles of associat on of the company, or a power of attorney, as in this act mentioned, shall be liable to a penaly of $1,000 for each violation of this act, which penalty shall be sued for and recovered in the name of any informer suing as well for our lady the Queen as himself; and one-half of such penalty shall be paid to the Crown, and the other to the informer; and in case of the non-payment of such penalty in one month after such judgment, the person so offending shall be liable to imprisonment in any gaol or prison for the space of three months.

Fire Record.—Nov. 23rd. The building known as Hearn's Market Drug Store, York Street Ottawa. Stock insured in the Ætna of Dublin for $2,000, and the Ætna of Hartford for $1,000, much beyond the damage sustained. The building insured in the Royal for $1,000.

Railway News.

Railway Returns.—The total cost of the Railways in Canada (Ontario and Quebec) up to 1866 had been $144,611,853. The total amount paid during the year for dividends, leases, &c., amounted to $4,102,751, or not quite three per cent. upon the total capital. Six lines paid interest upon a part, or whole, of their capital, namely, the Great Western, the Grand Trunk, the Welland, the Northern, the Brockville & Ottawa, and the Carillon & Grenville; and six lines are returned as yielding no dividends, namely, the London and Port Stanley, the Port Hope and Lindsay, the Cobourg and Peterboro', the Ottawa and Prescott, the Stanstead and Shefford, and the St. Lawrence and Industrie. The total number of passengers carried by these lines is given as 2,564,485, and the tons of freight as 2,087,878. The total working expenditure is set down as $6,274,511. The receipts from passengers, $4,322,048; from freight, $6,209,940; from mails and sundries, $455,080; and from rents and other sources, $122,514; which shows a total of receipts of $11,108,883. The total receipts in 1865 were $10,910,678. The total number of persons employed upon the lines is given as 8,882, of which number 5,457 are employed upon the Grand Trunk. The number of persons killed by accident on the lines during the year is given as 77, and the number injured 103.

Great Western Railway.—Week ended 1st Nov.—Passengers, $35,511.53; Freight, $44,126.30; Mails and Sundries, $3,674.28—Total, $83,312.11. Last year, $70,066.67.

Northern Railway.—Week ended 2nd Nov.—Passengers, $4,032.26; Freight, $7,626.84; Mails, $2,671.82—Total, $14,330.92. Last year, $16,424.45.

Railroad Earnings.—Detroit and Milwaukee for week ended 2nd Nov., $12,457; same week 1866, $39,854.

New Brunswick and Canada Railway.—From a statement of the liquidators, it appears, that a sale of the line has been advertised to take place in Fredericton, New Brunswick, on the 7th December next, on behalf of the St. Stephen's Banking Company, who are creditors for about £7,200. As official liquidators appointed in England cannot by law control the proceedings in colonial courts, they think it doubtful whether these proceedings can be stopped. The debenture debt is said to be about £250,000. The line is likely, according to recent reports, to be sold for a nominal consideration.—*London Economist.*

The Grand Trunk Bill.—The bill introduced by Mr. Shanly on behalf of the Grand Trunk, authorizes the company to issue bonds to be entitled "Equipment Mortgage Bonds No. 2," to an amount not exceeding £500,000 at a rate not beyond 6 per cent. and having not less than 50 years to run. These bonds are to be a first charge after working expenses are paid, except that the equipment mortgage bonds issued under the arrrangement acts of 1862 shall retain their priority and that the postal and military bonds shall retain their special securities upon the moneys earned by those special services. The company is authorized to borrow money to pay or redeem the equipment mortgage bonds No. 2, but the pincipal secured by them must never exceed £500,000. The company is empowered, if it is thought desirable, to issue "Equipment Mortgage Stock No. 2," in place of the equipment mortgage bonds No. 2—provided such issue of stock is sanctioned by three-fourths of the votes of persons entitled to vote in that behalf at a meeting of the company specially called for that purpose. This may be done at first or the bonds may be converted into stock subsequently. The stock may be issued from time to time, and will be subject to the same priorities as the bonds. There is no requirement that the issue of the bonds shall be sanctioned at a meeting of the company. If it is decided to raise the money upon the equipment mortgage bonds No. 2, and not to issue stock, there will no occasion for consulting present stockholders and bondholders. Even in case it is proposed to issue the "Equipment Mortgage Stock No. 2," the persons entitled to vote—that is to say, the various classes of stockholders, shareholders, and bondholders—are, it would seem, to be consulted in a body, and not by classes, as has been done on former occasions.

This bill also proposes to empower the Grand Trunk and Buffalo and Lake Huron Companies, to vary the agreement of July, 1864, in respect of certain clauses—an agreement which was confirmed by the Amalgamation Act of last year. The new agreement must be confirmed by meetings of the two companies. Another clause permits the Montreal and Champlain Railway Company, with the consent of a meeting of its shareholders, to extend the time during which it is authorized to sell its railway to the Grand Trunk. The act passed in 1865 relative to the Montreal and Champlain Railway, authorized the sale within five years. The Grand Trunk Bill now before the House of Commons permits the shareholders of the Montreal and Champlain Company to extend the time to ten years. The Bill gives permission to the Grand Trunk Company to fix a time for the periodical closing of its books and accounts, and as the moneys due by it upon bonds, leases, and obligations fall due at varying periods, leave is given to arrange that they shall all fall due at one—rateable proportions for broken periods being added or deducted, as may be necessary.

Orangeville Tramway Company.—A call of ten per cent. on the subscribed stock of the above company has been made by the Board of Directors on the 29, 30 Vic., cap. 106, and will become payable at Orangeville, on Thursday, the 2nd day of January next.

Grand Trunk Railway Company.—*Is it as bad as it looks?* There is one test of the value of a railway which we have always found to be true, however much for a time the real state of affairs may be concealed or disguised by other circumstances. We allude to the test of the per centage of gross revenue receipts to capital expended. If this be high the property is intrinsically good; if low, bad. Now, according to this test, is the Grand Trunk a wretchedly poor concern? It is *not*. We proceed to support this assertion by the following, the value and soundness of which we leave to the judgment of the reader.

The gross revenue of the Grand Trunk last year was £1,356,795. There has been this year so far a slight falling off in the traffic, but there may be none by the end of the year. We will take the gross annual revenue at £1,350,000.

What is the capital expended, or put forth? This requires a little consideration. Up to the end of June last it appears to be by the Company's accounts £17,321,573, but this includes £3,111,500 of provincial debentures, which must be deducted, the provincial debentures ranking as a charge against the Company *after* the ordinary share capital. This leaves about £14,200,000. The £14,200,000, however, does not include the capital of the leased lines,* and certain little mortgages and other things which do not appear to be in the capital account. All these leases, worked lines, and little interest, &c., charges, came last half-year to £81,600, say £164,000 a year. We take this to represent a capital of three millions, which has to be added to the £14,200,000, making the capital for the 1,577 miles £17,200,000.

This is the true capital of the 1,377 miles. People who wish to misrepresent generally forget the capital of the leased lines in stating the capital of a Company. But it is grossly unfair to include the leased lines in the length of line owned by a Company, and to exclude the capital of the leased lines in the capital cost of the whole undertaking. Practically or commercially what difference is there between a line leased for £50,000 a year rent and a similar line purchased at £1,000,000 raised at 5 per cent. interest? None whatever, and as the capital raised for the purchase must be included in the capital of the parent Company, so the capital of the leased line should be included, or if it is excluded the mileage of the leased line should be excluded from the length of line belonging to the parent Company.

We arrive, then, at £17,200,000 as the capital of the 1,377 miles belonging to the Grand Trunk Railway.

But here again we must stop, for a little further consideration upon this point. What is the difference commercially between £1,000,000 and £2,000,000, of capital if the million is raised perpetually at 6 per cent. interest, and the £2,000,000 at 3 per cent.? There is not a particle of difference. Now the greater part of the £17,200,000 consists of 1st, 2nd, 3rd and 4th Preferences. The 1st is entitled to 5 per cent. per annum till the end of 1872, and 6 per cent. afterwards. The 2nd Preference to the same. The 3rd Preference to 4 per cent. to the end of 1872, 5 per cent. afterwards. The 4th Preference, whose capital is as much as £5,109,405, to only 3 per cent. to the end of 1872, but 5 per cent. afterwards. It would be very difficult under these circumstances to say what the commercial value is of the capital of these four preferences, whose nominal value is about £9,500,000, part of the £17,200,000. But we shall get at it if the four are rolled up into one Preference Debenture Stock, as mentioned in the present report of the Directors—we say "if," for in the present deplorable state of the Company we are not quite certain whether the 1st and 2nd Preferences, particularly the 1st, will very readily fall into the new financial scheme, by which the 3rd and 4th Preferences, though perhaps of diminished amount, will be raised to their level. If, however, the 1st and 2nd Preferences prove to be tractable, and the new Arrangements Act be carried, the £9,500,

*It includes, however, £1,200,000 Postal and Military Bonds, and all the bond and stock accumulations arising from paying paper dividends.

000 of 1st, 2nd, 3rd and 4th Preference capital may be greatly lessened. We have not yet seen the new Bill, and therefore cannot say what the operation would be, but we guess it would be to cut down the aggregate of the Preference capital. If this be done we may see the capital of the Grand Trunk very much less than £17,200,000.

Let us, however, regard it as £17,200,00. Then we have the following:—

Capital of the Grand Trunk.....£17,200,000
Annual gross revenue..... 1,350,000

The Grand Trunk traffic has increased greatly in past years, and it may be expected to advance quite as rapidly in future.

Viewed in the light of the per centage of gross revenue to capital outlay the Grand Trunk is a much better property than the Brighton It is better than the South Eastern.

The Grand Trunk have about 8 per cent. annual gross revenue of their capital. Commercially considered the capital is really not as much as £17,200,000, since a large part of it is entitled but to low rates of interest. But taking it as high as £17,200,000, we find the gross revenue per annum is 8 per cent. The railways of the United Kingdom have no better traffic than the Grand Trunk, we mean no better in relation to capital cost. The latest Board of Trade return we have is for the year 1865. The total capital then paid up on shares, debentures, &c., for the railways of the United Kingdom was £455,478,143 If the working expenses of the Grand Trunk were 50 per cent. the profits of the Company would at this moment average 4per cent. per annum of its entire capital, which is about the average of our home railways.

But the Grand Trunk working expenses are not as low as 50 per cent.

Here we touch the great secret of the Grand Trunk's blank sheet of accounts—the working expenses.

What are the working expenses in the last half-year—the June, or inferior half of 1867? Why they amount to the whole gross traffic receipts, less some comparately small and necessary outgoings. The half-year's gross receipts are £609,121. The working expenses, including renewals and some loss by fires (charges we place to revenue), come to £495, 039, leaving a balance of property of only £114,082, whereas if the Grand Trunk were worked at the same rate of cost as the English lines, or the Great Western of Canada, the profits would have exceeded £300,000 instead of being only £114,082. With £300,000 instead of something over £100,000 profits in a half-year the Grand Trunk would be in a condition to pay all its four Preferences in full, and something to the ordinary shareholders.

We do not expect the Grand Trunk will be worked quite as low as 50 per cent., although the Great Western of Canada was last half-year worked below 50 per cent., namely at 48·69 per cent. The 48·69 per cent. of the Great Western of Canada included the heavy renewals of that line, all rates and taxes, &c. The Grand Trunk has not so thick a traffic as the Great Western of Canada, and its percentage of working expenditure will doubtless always be higher than the Great Western of Canada's, but it should not be much higher. All railway experience has proved that working expenditure is according to the work done, and that a line with £50 a mile a week traffic on it will be worked at about the same percentage of cost as one with £25 or £30 a mile a week traffic.

The whole working expenditure of the Grand Trunk appears to us to be on a high scale, but we have only time now to dwell on one item, the most awful, however, of the frightful lot. We refer to the maintenance and renewal charge. It amounts in the half-year to £121,-009, the whole gross receipts being £609,121. Thus the maintenance and renewal is close upon 20 per cent. of the receipts! Now the Great Western of Canada's maintenance and renewal charge is only 11·70 per cent. of their receipts in the past half-year. The difference between 11¾ and 20 per cent. is enormous. Time was, however, when the Great Western of Canada's maintenance and renewal reached and exceeded 20 per cent. of their receipts. For the first half of 1862, the Great Western of Canada's maintenance and renewals came to £19,903, and their receipts were £246,228. £19,903 is above 20 per cent. of £246,228. Disregarding fractions, the Great Western of Canada's maintenance and renewals were then just about what the Grand Trunk's are now. The Great Western of Canada were at that time in course of making the splendid line they have, at the cost of revenue. This being so, how can we complain that the Grand Trunk's are so high? We are not writing with a view to complain, but to explain. Our object is to show that the Grand Trunk is really not the poor property its present sheet of accounts shows it to be. Whether it is quite just to the higher class preferences to have their interest stopped in order that the renewals may be rapidly done at the expense of revenue we do not here inquire, but we may venture to assert that what the 1st and 2nd Preferences lose the 4th Preference or the ordinary shareholders will hereafter gain. Our only object now is to convey to others the strong impression which is on our mind, that the Grand Trunk is not the desperately poor property it looks to be.

In conclusion, we may observe that a great deal of nonsense has been uttered about the Grand Trunk Railway being in the frigid zone. A map of the isothermal lines will show that the line which strikes Quebec falls beneath St. Petersburgh, and passes through the southern parts of Norway and Sweden. Other parts of the world colder than Quebec have railways, and we hear nothing about great damage done to the rails by Jack Frost in the quarters.so Quebec is undoubtedly very cold, but while the isothermal line from Quebec westward takes a northerly direction, and runs over the head of Lake Superior, the Grand Trunk railway inclines southward. A large section of the Grand Trunk runs to Portland in the south, and other American sections are in much milder climates than the Great Western of Canada, and on the whole we believe the Grand Trunk is quite as well off as the Great Western of Canada, as regards temperature. The cold has nothing to do with the Grand Trunk costing so much more than the Great Western of Canada in working. The cold is a disadvantage in working, but we say not more to the Grand Trunk than to the Great Western of Canada, whose working expenditure is under 50 per cent.—*Herepath's R. Journal.*

Law Report.

Purchase and Sale of Stocks.—The supreme Court of New York has recently rendered two decisions of importance to dealers in stocks. The first was in the case of Oaks vs. Drake, in which the opinion was delivered by Judge Ingraham. The other was in the case of Markham vs. Jaudon, the opinion being delivered by Judge Leonard. The opinions together hold that where a banker or broker invests his own means in the purchase and carrying of stocks for his employer, the relation created is not that of pledger and pledgee, so as to require the broker to give notice of time and place of sale if he wishes to sell the stocks upon the customer failing to respond, but he may sell after demand of the money and a reasonable opportunity to the customer to pay it, and without notifying the customer of the time or place of sale. On the latter of these two cases, it is held that the customer does not become the owner of the stocks until he has paid for them, and until then the parties are simply in the relation of special contractors with each other—a relation more resembling that of vendor and vendee than that of pledger and pledgee. If the decisions as rendered stand as the law, and the broker really becomes the owner of stocks, he may have bought for a customer on a margin, with right to sell without notice on the exhaustion of the margin, the outsiders' stock in trade is very materially narrowed.

Amalgamation. The question of the authority thus to amalgamate a corporation has never yet been directly raised, notwithstanding the antiquity of the custom. In the recent case of a shareholder against the empire Assurance Company (16 *L. T.*, Rep. N. S., 346), the court construed the authority *strictly*, as against the corporation. The London *Times* refers to a case in which this question is about to assume still greater importance. The Solicitor's Assurance has been transferred to the Eagle Office, without even asking the consent of the policyholders, who are deprived of the security of a large subscribed capital and an accumulated fund, besides the loss of benefits secured to them by the special scheme of the society with which they had insured, and handed over to a company of which they know nothing. Was the transfer valid? The word used in the deed of settlement is "unite." The Solicitors' office has been sunk in the Eagle office: it is, as Vice-Chancellor Wood says, "annihilated." Is this a "union" within any possible construction of that term? The opinion of Mr. Baggalay, Q. C., is clearly and decisively that it is "not," and that the transaction is altogether invalid as against non-consenting shareholders and all policyholders. The question as to the claims of the policyholders upon the profits made by the sale, which are given to them by their policies and the constitution of the society; as to the appropriation of the purchase-money by the directors, and the other disputable doings in this queer affair, will, the *Times* adds, be the subjects of a separate suit. The English courts must, doubtless, in the end, hold that there cannot be a transfer of the business of an insurance office, valid as against share or policyholders, unless strictly within the terms of a power contained in the deed of settlement or articles of association; and much less is there such a power to transfer the policyholders to another office without their consent.—*Wall Street Underwriter.*

Official Notices.

—Notice is given that John Macdonald, Esquire; John Valentine Detlor, Merchant; Richard Howatt Kirkpatrick, Tanner; Andrew Waddell, Esquire; Stephen Yates, Farmer; Alexander McLaggan Ross, Banker, and John Bell Gordon, Barrister-at-law, all of the town of Goderich, intend to apply for a charter under the corporate name of "The Maitland Salt Well Company." The object for which the incorporation is sought is to bore, open and use salt and other mineral springs, in the township of Colborne, in the county of Huron. The nominal capital of the company is four thousand dollars. The number of shares is eighty, and the amount of each share to be fifty dollars. The amount of stock subscribed is four thousand dollars.

—A dividend of four per cent. on the paid up capital of La Banque Jacques Cartier has been declared for the current half-year, and will be payable at the Bank on and after the second day of December next. The transfer books will be closed from the sixteenth to the thirtieth November next, both days inclusive.

—Notice is given that application will be made by Edw. A. Prentice, Broker; Francis Ellershausen, Metallurgist; Edw. K. Greene, Merchant; Gerhard Lomer, Merchant; John C. Griffin, Notary Public; Wm. Sache, Banker, and Geo. McIver, Merchant, all of the city and district of Montreal, for a charter of incorporation under the corporate name of "The Ellershausen Company." The objects for which incorporation is sought are the purchase of the Ellershausen Patent, a new invention of a double furnace for smelting metals, the manufacturing under said patent of steel and iron, and the disposing of said patent to parties wishing to use said patent, and the washing, dressing, smelting, and manufacturing all kinds of metals, ores and mineral substances. The place where the operations of the company are to be carried on and its head office are to be in the city of Montreal, with agencies elsewhere. The capital is $575, 000. The number of shares is 150, and the amount of each share is $2,500. The whole amount of stock is subscribed. The amount paid in, or to be paid in before the charter is granted, is $100,000.

The Cunard Contract.—The termination of the Cunard contract with the British Government will be taken advantage of, in all probability, by our government to make fresh representations respecting the impolicy of subsidizing a line to a foreign country to the serious detriment of Canadian trade.

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E. B. WOOD,
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12-tf

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The Canadian Monetary Times.

THURSDAY, NOV. 28, 1867.

LOSSES BY INCENDIARY FIRES.

An influential English journal calls attention to the extraordinary increase in the number of fires of late years. Our buildings are constructed of less combustible material than formerly, yet an increase of fires has taken place. A table has been compiled shewing the causes of fires in London. Candles caused 11 per cent, curtains nearly 10 per cent., gas nearly 8 per cent., flues nearly 8 per cent, sparks from pipes 4½ per cent., children playing with fire 1½ per cent, lucifer matches 1½ per cent., smoking tobacco 1½ per cent., stores 1½ per cent., spontaneous ignition nearly 1 per cent., and other known causes 19½ per cent., while the unknown causes were 33 per cent. The proportion of London fires from unknown causes has increased from 25 per cent. in 1850 to 44 per cent in 1866. Of the 589 fires which occurred in London from unknown causes in 1866, more than 480 were on property insured against loss or or damage by fire. In this country we have to complain also that the number of fires is on the increase. In many cases occurring here the circumstances are very suspicious, but in some cases it is as clear as noon day that such fires were not accidental. Of course the difficulty is to find a remedy. We have fire inquests but they seem to be confined to cities and towns. But if there is one thing more than another which has increased loss of property and loss of life too by incendiary fires, it is the facility with which claims are passed through by insurance officers. Here the question is among insurance agents, who shall pay first, who shall get the start in the race for public favor, who shall get into the newspaper the first card of thanks for a loss adjusted and paid. No one can object to any insurance company paying its debts promptly, but the public have a right to require some discretion and some caution on the part of agents. There should be no premium on arson. We know of cases in which companies were aware or their being defrauded, yet were actually afraid to take proceedings. They were afraid of their "popularity." If this kind of thing goes on much farther, insurance companies will come to be regarded as public nuisances, as demoralizing and injurious rather than beneficial to the country. Of course there is the other extreme of too nice a construction of their many conditions, but that supplies its own corrective. As regards protection from fire, the result of fraud and wickedness, we must look in part to these Insurance Companies. It is for their interest, and it is for the public interest that parties should not be permitted to leave their premises and receive full indemnity without even a question being asked that would throw light on the real cause of the fire. A company that declines to contest a glaring case of fraud from mere fear of unpopularity is certainly not a boon to the country, and the sooner the wickedly disposed are taught by a few examples that they may not burn and destroy with impunity, so far as the Insurance Companies are concerned, the better it will be for us all; rates will be lower; and he shall not sleep in mortal terror of our next door neighbour.

THE MIDDLETON FIRE.

We understand that some of the many intricate questions raised in connection with the loss of oil stored or supposed to have been stored in Middleton's warehouse are being settled, at least so far as the Insurance Companies are concerned, and the Companies are paying claims. As far as we can learn, the fictitious warehouse receipts are not recognized as representing an insurable interest. Counsel are of opinion that Mr. Middleton, in his character as warehouseman, was not an agent within the statutes, so as to enable

him to pass property in oil, simply stored with him, by giving to a purchaser from himself, or one making an advance to him, a warehouse receipt. The receipts given by Mr. Middleton, and appearing from unquestionable evidence to be fictitious, passed no property or insurable interest either to the persons named in them or to their endorsees. It will be remembered that there are two classes of claimants to be dealt with; the original owners of the oil who stored it, and whose receipts are genuine; and the parties who made advances on fictitious receipts granted by Middleton; the genuine and fictitious receipts having as their supposed basis the same oil. If the parties who made advances on these fictitious receipts were to be paid, to the exclusion of the real owners and holders of *bona fide* receipts, there would certainly be ground for quarrel. But by paying the original owners, and excluding the claims of the holders of fictitious receipts, the advancer has not an equal ground of complaint. The Insurance Companies would hardly be right in paying two individuals for the same loss. For the future, there will be more care exercised in dealing with warehousemen, and this most confused case will be a warning to both advancers and Insurance Companies.

However, only one step forward has been made. There is No. 2 shed, which contains oil not burned, and it is almost impossible to show who owns that oil. Middleton had oil carted from No. 1 to No. 2. Some policies covered oil supposed to be stored in both sheds. The oil in No. 2 cannot be identified, and no one can say exactly who are entitled to it. Oil was abstracted from No. 2 to cover up fraudulent sales out of No. 1—but whose oil was abstracted?

MUNICIPAL RETURNS.

PART II of the Miscellaneous Statistics of Canada for 1866, though late in arriving, is welcome. We find that the number of acres assessed in that year was:

In Upper Canada	19,017,722
In Lower Canada	13,373,201
	32,390,923

The value of real estate assessed was:

In Upper Canada	$238,201,657
In Lower Canada	168,922,711
Total	$407,124,368

The assessed value of personal property in Upper Canada was $26,295,087. It must be remembered, however, that the assessed values are very much below the market values. The expenditure for educational purposes in Upper Canada was $676,470, and the expenditure on roads and bridges $697, 456. The total amount of taxes collected was $2,828, 790, and the arrears due, $1,261,811. The rates in the $ imposed in the cities and some of the towns in Upper Canada for all purposes were as follows: Hamilton .0108, Kingston .0144, London .0108, Ottawa .0152, Toronto .0132, Belleville .0078, Brockville .0096, Cobourg .0150, Peterboro' .0096, Port Hope .0390, St. Mary's .0114, St. Thomas .0120, Brantford .0060, Windsor .0156, Owen Sound .0156, Milton .0096, Goderich .0078, Chatham .0090, Sarnia .1002, Perth .0090, Prescott .0103, Niagara .0075, Simcoe .0120, Bowmanville .0141, Whitby .0094, Woodstock .0089, Stratford .0132, Picton .0090, Collingwood .0150, Barrie .0240, Cornwall .0090, Lindsay .0132, Galt .0132, Clifton .0060, Guelph .0084, Dundas .0180. The returns for Lower Canada are very incomplete.

A WINDING UP ACT.

THE circumstances attending the suspension of the Bank of Upper Canada suggested the necessity for a winding up act in Canada, by which trading or commercial companies might have accounts taken, debts liquidated, and a dissolution granted. At present, when a corporation goes into liquidation, no one can tell when its debts are likely to be paid, although the assets are sufficient to meet all claims. We hope that some of our legislators will take the matter in hand and give us a remedial measure

Financial.

TORONTO STOCK REPORT, Nov. 27.—Bank of Toronto, 115—Offering at quotation: no buyers; Ontario Bank, 103—transfer books closed: dividend of 4 per cent declared: offering at 100 ex-dividend; Montreal Bank, 128½—now in this market; Commercial Bank, 15—suspended: shares asked for at a low rate; Gore Bank, 80—offering at quotation: no buyers; Royal Canadian Bank, 96 @ 99—Quotation based on amount paid up: a dividend of 4 per cent declared; Canadian Bank of Commerce, 102 @ 102½—buyers at 102. Toronto Gas Company, Sales at quotation. Canada Permanent Building Society, 117½ @ 118—sales at quotation; Western Canada, 108—in demand; Freehold, 105—transfer books closed, a dividend of 4 per cent declared.

REVENUE *and Expenditure of Canada, for October*, 1867.

		AMOUNT.
Revenue:—Customs	$	969,969 24
Excise		237,247 11
Bill Stamp Duty		2,157 19
Post Office		41,674 01
Public Buildings		61,730 12
Miscellaneous		128,678 51
Total	$	1,444,456 18
Expenditure	$	1,316,126 43

BANK NOTES. — A correspondent of the *Money Market Review* enquires whether the Statute of limitations extends to promissory notes payable on demand issued by banks, or whether banks issuing such notes are liable for the same, however many years after issued. Apparently notes issued are subject to the ordinary rule of law. But it is suggested that these notes are payable to bearer on demand, and each promise may be regarded as being renewed from time to time and every time the note changes hands.

THE COMMERCIAL BANK BILL.—The Act introduced to amend the Act of Incorporation of this Bank, provides for an extension for 90 days after the passing of the new Act, of the forfeiture clause; the reduction of the capital stock to such sum as shall be fixed; the increase of the capital stock to $4,000,000 by the issue of new or additional shares; the payment of additional shares within two years. It authorizes the directors to enter into an agreement with any other banking institution for amalgamation, to be confirmed by a majority of the shareholders; to remove the principal office from Kingston, and provides that if additional capital cannot be raised or business resumed, the shareholders may provide for winding up by a deed of assignment to trustees.

THE LATE RECIPROCITY TREATY.—The fears entertained in 1866 with regard to the unfortunate effect of the abrogation of the Reciprocity Treaty between the United States and the British Provinces, have not been realized to the extent anticipated. The following statement of exports from 1859 to 1866 will shew that the demand for 1865 was quite one of an exceptional character, and that although there is a falling off in the exports of 1866 compared with those of the year immediately preceding, yet in the average of seven years there is no falling off in the aggregate.

To Dec. 31.	Agricultural Products.	Animals and their Products.	Total.
1859	$7,339,798	$3,789,502	$11,129,300
1860	14,259,225	4,221,257	18,480,482
1861	18,224,631	3,681,468	21,926,099
1862	15,041,002	3,923,590	18,964,592
1863	13,472,134	5,502,633	18,974,767
1864	10,731,512	4,946,538	15,678,050
1865	15,979,214	12,531,901	28,511,147
1866	14,712,579	8,178,050	22,890,629
Cattle, increase on 1864 on round numbers			$1,100,000
Horses, do.			2,500,000
Sheep, do.			500,000
Flour and wheat do.			4,000,000
			$8,000,000

The great increase in 1865 was occasioned by an exceptional demand under the following heads.

THE RECIPROCITY TREATY.—The New York *Commercial and Financial Chronicle* has an excellent article in its last number on "The Dominion of Canada and Reciprocal Trade." It says, "it was certainly a most unwise policy which led to the abrogation of the treaty. But there are already among us palpable symptoms of a desire to negociate a new treaty. Several interests complain of injury from the repeal, while none professes to be specially benefitted. Probably the question of resuming reciprocal relations with the New Dominion may be introduced into Congress at the coming session, and we trust will result in the re-opening of negociations for that object."

TRADE WITH THE WEST INDIES.—This subject has attracted the attention of parliament. Hon. Mr. McCully said it had excited a deep interest in the Maritime Provinces, and if steamers were put upon the route he had no doubt a very large and profitable business would be done. He would be gratified to hear that it was the intention of the Government to take the matter in hand and to prosecute it with vigor. The hon. member then asked, whether any and what measures are proposed to be taken on the part of the Government to open a line of steam navigation between this Dominion and the British West India possessions?

Hon. Mr. Campbell said that no measures had yet been taken to establish such a line of steam communication, and for the reason that the Government could not do so without an appropriation of money by Parliament, which could not be made until this session. It was now proposed to ask Parliament for an appropriation for carrying the mails to those Islands, and the Government would then have power by way of subsidy to encourage the establishment of the line. After the return of the commissioners two weekly mails had been established, and they were still subsisting. With the new powers which the Postal Bill would confer, he hoped a better communication with the British West Indies would be arranged and maintained.

REPORT OF MINISTER OF STATISTICS.—Mr. McGee, in his report for 1866, suggests legislation respecting patents and copyright. It appears that as regards patents, trade marks and designs, the business of the department has nearly doubled that of the previous year. In 1865, there were 263 patents granted. The culture of flax is progressing. The number of acres under culture in 1866 was 10,000, and in Western Canada there were 100 scutching mills in operation, three linen mills and many rope walks.

Mines.

GOLD MINING COMPANIES.—We are not at present able to furnish a complete list of the Ontario Gold Mining Companies now formed, but the following table gives most of them:—

NAME.	Capital.	No. of Shares.	Amo't Shares	Paid up.
	$		$	
El Dorado.....	72,000	2,400	30	All.
Excelsior.....	12,000	1,200	10	....
Madoc.....	30,000	3,000	10	All.
Moore.....	....	....	..	....
Richardson	300,000	3,000	100	All.
Royal Canadian..	....	....	..	....
Union.....	60,000	3,000	20	....
Victoria	35,000	3,500	10	....
Wellington.....	200,0 0	40,000	5	. .

THE GOLD REGIONS OF CANADA.—This is the title of a very useful little work published by Maclear & Co., of Toronto, and edited by Mr. Henry White, P.L.S. It professes to be an explorer's guide, and a manual of practical instructions for miners in the gold regions of Canada, and contains valuable remarks on the geological strata in which gold and other minerals are to be found in that region. We commend the work to all interested in mining.

PLUMBAGO MINES IN CANADA.—In Canada, the production of Plumbago, for the purpose of employment in the various arts and manufactures in which it is so extensively used, has already made considerable progress. Several associations, on an extensive scale, are in operation in the County of Ottawa; and it is probable that many others will be set on foot in the course of the ensuing season. The extent of the Plumbaginous deposits in the crystalline rocks of this part of the Province, is ascertained to be very large, and there can be little room to doubt the means of profitably working them. Water-power is, in Lower Canada, to be found without difficulty; and artizans and miners may be obtained at reasonable rates of wages, for constructing all the requisite machinery, as well as for the extraction of the mineral. This occurs in veins generally holding the Plumbago in comparative purity, ; but the most extensive deposits present themselves as beds, in which the proportion of foreign matter extends to from fifty to eighty per cent. of the mass. From the facility with which these beds may be worked, and their large area, it is probable that they will, eventually, form the chief mining field. They, in all cases, offer a difficulty in the calcareous mineral which they comprehend, and which is not easily separable. Some samples of this Plumbago, however, have been prepared; and after being subjected to the severest tests, have proved perfectly satisfactory, so that a stimulus has been given to enterprise in this direction, which will undoubtedly result in great advantage to this country.

Plumbago is used to an extent not generally known, and its employment must be largely increased by even a small reduction in its cost. Into New York and Boston alone, it is said, upwards of ten thousand tons are annually imported for the manufactories of New England. Hitherto, these supplies have come in great part from Germany and Ceylon. For the future, Canada may very well look forward to these markets as her own. There would seem, indeed, a fair prospect that we shall be enabled to export Plumbago to Europe, and compete there with the cheapest producers of the article. It requires only economical arrangements for mining on a considerable scale, and some improvement on the process for freeing the Plumbago from its impurities, to render this one of the most important of the mineral productions which the Province possesses.

Market Review.

TORONTO, Nov. 27, 1867.

Produce.—The market for the past week has been very quiet and there is little change and little animation in any article. Wheat has been freely shipped across the lake, 50,377 bushels having been forwarded during the week ended the 23rd inst. There are still moderate stocks in market and a good supply to come forward but there is no demand except for small lots. Dealers are unwilling to purchase, with the almost certain prospect of having to hold over, at anything like the prices owners demand. Sales of 15 to 30 cars spring were reported at $1.40 *a* $1.41, holders asking $1.42 at the close. Some business has been done in Montreal at $152½ *a* $1.53. A few cars white winter sold at $1.60 for choice; inferior ranges much lower. The barley trade is being rapidly wound up for the season. The total shipments to United States ports since Sept 1st were nearly 900,000 bush. Though the Chicago and other American markets keep pretty firm this market has been a little slack in consequence of the high rates of freight and insurance now charged. Sales of ten or twelve cars have been made at 78c. *a* 80c. f.o.b. The generally excellent quality of our barley this season accounts to a considerable extent for the very satisfactory prices now ruling. Peas have been very dull throughout the week with only a small business doing; two or three car loads sold at 72c. *a* 75c., but buyers of cargoes are scarce and do not offer more than 70c. Oats—the usual local demand has been supplied at 48c. *a* 50c., beyond which no business was done. The flour market has been flat and lifeless and the business done may be set down as *nil*. There is no demand of consequence from any quarter, and with abundant stocks in Montreal and continued good receipts not the slightest disposition to speculate is apparent. The Quebec market is expected to take a moderate quantity before the close of navigation, but there is no prospect of any decided relief from the present stagnation for some weeks to come. Prices here though purely nominal are gradually tending down and it would be difficult to effect sales of superfine above $6.25, though holders still ask $6.40 *a* $5.50, or about the figures at which the last sales were made. The Montreal market for this grade is dull at about $6.90 *a* $7.00. One or two lots of extra sold at $7.25 and choice brands are obtainable at this figure. Superior extra seems to have passed out of consideration altogether, not a transaction having been reported or even a lot offered so far as we are aware for a month past. Oatmeal is scarce and firm with sale of 100 brls. at $5.75.

P.S.—Since the above was in type, the flour market has suddenly improved, owing to purchases for export to England, and sales of several hundred brls. were made at $6.40 *a* $6.50.

Provisions.—The market for dressed hogs opened active at $4.75 *a* $5.25 for light, $5.25 *a* $5.50 for medium, and $5.50 *a* $6 for heavy and extra heavy weights, but large receipts, and the mild state of the weather, caused the market to flatten and the demand to slacken, so as to produce a reduction in the prices actually obtainable of about 25 cents, the market closing without any improvement. With very large receipts and reduced prices in the markets of the Western States, our dealers anticipate lower quotations for the remainder of the season. Butter has been active, owing to a good demand for New York, and sales of about 500 packages in all were made at 13 *a* 14c. for store packed, and 15 *a* 17c. for fine to choice dairy. The commonest lots are still a very dull sale. The reduction of the stock by the above purchases has imparted some degree of buoyancy to the market. This article has been in a most depressed condition now for a twelve month, and a change for the better would be a decided relief to the trade. Cheese is dull and slow of sale in lots, 140 boxes sold as low as 7c., but this was an exceptional transaction; the figures demanded for good to prime factories are 8½ *a* 9¼c. There is little demand for mess pork, the usual orders from the Ottawa lumbering region not having come forward on account of the depressed condition of the Quebec lumber market. Stocks are light, and the season's demand is also expected to be light; mess is quotable at $18 *a* $18.50; the figures quoted in Montreal are $18.50 *a* $18.75. 100 brls. prime mess, packed for the English market, sold on private terms. A good business is being done, in cut-meats mostly on private terms; sale 10 tons Cumberland bacon at $7.25 loose, green hams from the block 8c. Lard 9c. for new, sale of 23 packages sold at a trifle less than 8c. Eggs very scarce, and selling at 15 *a* 16c.

Leather.—A fair trade is being done with the country at quotations. Slaughter sole and some kinds of calfskins are out of market. We quote Spanish sole, first quality, heavy 24c.; Spanish sole No. 2, all weights 20 *a* 22c.; harness, heavy, 33 *a* 35c.; do. light, 31½ *a* 33c.; upper, heavy, 41 *a* 44c.; do. light, 45 *a* 48c.; kip skins, Patna, 50 *a* 60c.; do. French, 75 *a* 95c.; do. English, 65 *a* 85c.; hemlock calf, 30 to 35.1bs per doz. 75 *a* 85c.; French calf, $1 *a* $1.30; splits, large, per lb., 38 *a* 50c.; do. small, 20 *a* 35c.

Hides—are lower, at 6c. for green rough, 7½c. for green salted, and 8½c. for cured. Calfskins, green, 10c.; cured, 12½c.; dry, 18 *a* 20c. Sheepskins, 75c.

Petroleum—Dull and unchanged, at 16 *a* 18c. for No. 1 refined in lots.

Hops—Fair stocks in market and demand good, at 30 *a* 35c. for common to fair, and 35 *a* 45c. for fair to choice.

Hardware—Continues quiet; stocks are well assorted, but not excessive; the demand for most classes of goods is only moderate.

ÆTNA LIFE INSURANCE COMPANY.—The agent of this company has prepared a reply to the charges made against the company, and asks a suspension of judgment until both sides shall be heard.

The Canadian Monetary Times
AND INSURANCE CHRONICLE,
DEVOTED TO
FINANCE COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, INVESTMENTS, BUILDING SOCIETIES, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

Subscription.....$2 per Annum.

THIS JOURNAL will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,

J. MAUGHAN,
Secretary and Treasurer,

ROBERTSON & COOK, Box 490, Toronto.
Publishers for the Company,
No. 81 Yonge street, Toronto.

The Wall Street Underwriter,
AND
GENERAL JOINT STOCK REGISTER,
Issued Monthly.

A SIXTEEN page folio Newspaper, especially directed to the business of Underwriting in all its branches—Fire, Marine, Life and Accident. Contains full reports of all movements in the business, Financial Statements, Reviews, Insurance Laws, Law Decisions on Insurance points, Official Documents, and proceedings of Conventions, National and Local Boards of Underwriters and Chamber of Life Assurance, Tariffs of Rates, and all the current Scientific, Literary and Statistical Intelligence bearing on Insurance interests.

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SUBSCRIPTION PRICE - - $3 PER ANNUM.

☞ Agents' Subscription includes the *Underwriters' Weekly Circular* (see Card) free of charge.

GRIERSON & ECCLESINE,
EDITORS AND PROPRIETORS,
nov21—14 18 Wall Street New York.

STOCK AND BOND REPORT.

The dates of our quotations are as follows :—Toronto, Nov. 27; Montreal, Nov. 27; Quebec, Nov. 25; Halifax, Nov. 7; St. John, Nov. 0; London (Eng.), Nov. 13.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec	St.John	Halifax.	London, (Eng.)
BANKS.		$										
Bank of British North America....	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	104 105	105½ 106	....	....	51 53
Banque Jacques Cartier.....	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	105 107	Bks. cl'd	....	....	....
Bank of Montreal.....	"	6,000,000	200	"	5 "	"	128½	128 129	Bks. cl'd	....	....	....
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	105 10	05½ 105	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia.....	Halifax,	2,000,000	200	2? ℘ et.	7 & h3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple.....	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	105½ 106½	106 106½	...	....	....
Bank of Toronto.....	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	115	113 115	115 116	....	....	....
Bank of Yarmouth.....	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	102½ 104	102½ 103	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	98 99	Bks. cl'd	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	15	17½ 20	15 20	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	97½ 99	98 99	....	....	....
Gore Bank.....	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	80	75 80	80 85	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank.....	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	97 98	77 78	....	....	....
Merchants' Bank...	"	2,000,000	100	All.	4 "	1 Jan , 1 July.	....	107¾ 108½	107½ 108	....	....	....
Merchants' Bank.....	Halifax,	.....	....	....	... ..	.....	....	....	....	....	....	....
Molson's Bank.....	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	108 109	108 109	....	....	....
Niagara District Bank.....	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank.....	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	103 104	98 99	....	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax.....	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	B'ks cl'd	....	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	96 99	97½ 100	97 99½	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ et.	1 Jan., 1 July.	....	102½ 104	103 104	....	....	....
Union Bank of Halifax.....	Halifax,	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.	. .	....	...	....	....	...
MISCELLANEOUS.												
British America Land.....	....	.....	£50 Stg.	44	2½ ℘ ct.	----	....	....	----	....	....	18 23
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	59	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company....	Toronto,	.....	50	$14	.....	.....	....	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	6 "	.....	117½ 118	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	126 130	....	....	....	....
Do. Glass Company.....	....	.....	100	"	12½ "	.....	....	95 99	....	....	....	....
Canadian Loan and Investment.....	....	.....	25	2½ ℘ ct.	7 ℘ et.	.....	....	....	....	....	....	21 dis.
Canada Agency	....	.....	10	¼ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Building Society	Toronto.	.....	100	All.	5 "	.....	....	....	...	....	....	....
Halifax Steamboat Company.....	Halifax.	.....	100	"	5 "	.....	105	----	....	....	....	....
Halifax Gas Company.....	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	...	....	....	....	....
Huron Copper Bay Company	....	.... .	4	12 cts.	20 ℘ ct.	.....	....	....	...	....	....	...
Lake Huron S. and C.....	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.25	....	....	....	....
Do. Telegraph Company.....	"	.....	40	All.	5 ℘ et.	.....	....	132½ 133	133 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	134 135	134 135	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	95 97	....	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	•	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.....	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	....	....
Quebec Street R. R.....	"	.....	50	25 ℘ et.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ et. p.a.	1 Jan., 1 July.	...	102½ 108	102 104	....	....	....
St. Lawrence Tow Boat Co.....	Quebec.	.....	100	"	.....	3 Feb.	...	...	50 55	....	....	....
Toronto Consumers' Gas Company..	Toronto.	.....	50	"	2 ℘ et. 3 m.	1 My Au Mar Fe	105	...	103 103½	....	....	....
Trust and Loan Company of U. C...	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	....	5 ¾ dis.
Western Canada Building Society...	"	.....	50	All.	5 p. ct.	.....	108	....	----	....	----	...

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	100½ 101	99½ 100	100 101	....	....
Do. do. 6 do due Ja & Jul. 1877-84	102 103	99½ 100	99½ 100	...	....	.. .
Do. do. 6 do. Feb. & Aug.	100 102	....	.. .	....	....	....
Do. do. 6 do. Mch. & Sep.	100 102	.....	... ..	....	....	....
Do. do. 5 ℘ ct. cur., 1883	89 91	86½ 87½	85¼ 86½	88 89	....	....
Do. do. 5 do. stg., 1885	88 90	86½ 87½	85½ 87	....	....	....
Do. do. 7 do. cur., ...	....	101 103½	100½ 101	....	....	....
Halifax Corporation.....	....	....	....	....	....	....
Hamilton Corporation.....	. ..	....	....	....	....	....
Do. Water Works.....	....	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.....	..	....	....	....	....	....
Do. do. 7 do. 1870.....	...	102 103	....	....	....	....
Do. do. 6½ do. 1875.....	....	....	....	....	..	....
Do. do. 6½ do. 1873.....	....	99½ 100	....	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90 91	89 90½	....	....	....
Do. Water Works, 6 ℘ c, stg. 1878....	....	91 92	....	....	....	....
Do. do. 6 do. cy. do.	....	91	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July ...	102 104	....	.	....	....	...
Nova Scotia, 6 ℘ ct., 1875.....	102 104	...	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	80	....	....	....	....
Do. do. 7 do. do.....	....	90	88 89	....	....	....
Do. do. 8 do. 1886.....	...	99	98½ 99	....	....	...
Do. City, 6 ℘ c. d. 10 years.....	....	80 90	80 82	....	....	....
Do. do. 7 do. 10 do, ...	....	91 92	93 94	...	....	....
Do. do. 7 do. 3½ do.	....	....	96 97	. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years....	....	....	96 97	....	....	....
Do. do. 6 do. 3½ do.	....	91 92	94½ 95	...	....	....
Toronto Corporation	....	85 90	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London.
Atlantic and St. Lawrence.....	£100	All.	....	53 55
Buffalo and Lake Huron	20½	"	....	3½ 3¾
Do. do. Preference ..	10	"	....	5 6
Buff., Brantt. & Goderich, 6℘c., 1872-3-4	100	"	....	67 70
Champlain and St. Lawrence	....	....	11½ 12	....
Do. do. Pref. 10 ℘ ct.	....	75	80	....
Grand Trunk	100	"	17 18	16¾ 17¼
Do. Eq. G. M. Bds. 1 ch. 6℘c.	100	"	....	82 84
Do. First Preference, 5 ℘ c .	100	"	....	44 43
Do. Deferred, 3 ℘ et..	100	"	....	....
Do. Second Pref. Bonds, 5℘c	100	"	....	34 37
Do. do. Deferred, 3 ℘ et	100	"	....	....
Do. Third Pref. Stock, 4 ℘ct.	100	"	...	28 30
Do. do. Deferred, 3 ℘ et..	100	"	...	....
Do. Fourth Pref. Stock, ?℘c.	100	"	....	18 20
Do. do. Deferred, 3 ℘ et.	100	"	....	...
Great Western	20¼	"	....	16½ 16¾
Do. New .....:	20½	18	16 17	....
Do. 6 ℘ c. Bds, due 1873-76.	100	All	....	100 102
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	87 90
Marine Railway, Halifax, $250, all....	$250	"	....	....
Northern, of Canada, 6℘c. 1st Pref. Bds.	100	"	.. .	80 83

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days	....	109 109¼	108¾ 108¾	9¾
sight or 75 days date	....	108 108½	7¾ 8	....
Private do.	....	107 108	....	....
Private, with documents....	....	28 28½	26½ 27	28
Bank on New York.....	....	28½ 29	27 28	....
Private do.	....	par	¼ dis.	¼ prem.
Gold Drafts do.	....	¾ 1	¾ 4½	4½
Silver.	....			

PROSPECTUS
OF
The Wellington Gold Mining Co.
OE MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock $200,000, *divided into* 40,000 *Shares of* $5 *each, of which* $100,000 *is reserved for Working Capital.*

DIRECTORS.—Hon. John Carling, M. P.; Adam Crooks, Esq, Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank.
Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.
Secretary and Treasurer, - H. S. Ledyard.
Solicitors, - - - - Messrs. McMurray & Rae.
Bankers, - The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situate upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property and gives facilities for mining upon 890 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situate upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of the Gold of the value of $546 were obtained from four and a half tons of quartz, giving $121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at $53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively $36 and $62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned $22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining $4 per Share in four equal monthly payments from November 9th, 1687.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,
74 *Yonge St., Toronto.*
Toronto, Nov. 20th, 1867. 14-tf

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by
W. HALLEY,
1-tf 83 Bay Street, Toronto.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are hereby most respectfully informed that the undersigned proposes to furnish the best hotel accomodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.
Nov. 22, 1867. nov28-15

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25.000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family,* and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.
oct17—9-1yr JAMES FRASER, *Agent.*

ÆTNA
Live Stock Insurance Company,
OF
HARTFORD, CONN.

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This Company Insures
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AGAINST DEATH
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ACCIDENT,
OR DISEASE.
Also,
AGAINST THEFT,
And the
HAZARDS OF TRANSPORTATION.

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J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
nov14 '67-1y Montreal.

Mining Lands.

LANDS IN MADOC GOLD REGION, containing Auriferous and Argentiferous Quartz Veins, and Lands containing Argentiferous Galena Veins will be sold to parties desirous of organizing Companies, and most of the Purchase Money taken in Stock.
For further particulars, apply to
P.O. Box 906,
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FIRE INSURANCE COMPANY OF CANADA.

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GEORGE H. MILLS, *President.*
W. D. BOOKER, *Secretary.*
HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-1yr

R. C. Hamilton & Co.,
PRODUCE Commission Merchants, Lower Water street, Halifax, Nova Scotia. sep15-tf

Alex. W. Scott,
INSURANCE AND COMMISSION AGENT, 27 Bedford Row, Halifax, Nova Scotia. 1-tf

Philip Browne & Co.,
STOCK, MONEY AND EXCHANGE BROKERS, Estate and Commission Agents. Advances made on Securities. No. 67 Yonge Street, South of King St., Toronto. 1-tf

J. T. & W. Pennock,
FIRE and Life Insurance Agents, Parliament and Departmental Agents and Exchange Brokers, Spark street, Ottawa. sep15-tf

A. Booker,
AUCTIONEER and General Commission Merchant, Office and Sale rooms, Gibb's new buildings, 359 Notre Dame street, Montreal. sep15-tf

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, November 22d, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 28 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

National Union Life Assurance COMPANY,
Of London, England.

EDWIN LANKESTER, Esq., M.D., F.R.S., Chairman. (Coroner for Middlesex, Melton House, Hampstead.
VICE-ADMIRAL CURRIE, Deputy Chairman, Hasledean, Crawley, Sussex, & United Service Club.
HENRY SUTTON, F. S. S.....Secretary.
E. H. GALSWORTHY, F. I. A., F. S. S...Actuary.

CAPITAL..... £500,000
With power to increase to One Million Sterling.

☞ Policies payable during Lifetime.

MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

Premiums Charged.

	Age 25. £ s. d.	Age 30. £ s. d.	Age 40. £ s. d.	Age 45 £ s.
Average of 16 Companies...	2 6 7	2 12 1	3 17 5	3 17
National Union	2 2 11	2 8 11	2 5 11	3 13 2

LOCAL BOARD OF REFERENCE:
JAMES RICHARDSON, M.D., M.R.C.S., England
JAMES ROSS, M. D., L. C. V. and L. M. C.
GEORGE P. DEGRASSI, M. B.

GENERAL AGENTS FOR DOMINION OF CANADA:
SCOTT & DEGRASSI,
1-tf Ontario Hall, Church Street, Toronto.
☞ District, Local and Travelling Agents wanted.

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 16. TORONTO, THURSDAY, DEC. 5, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

TORONTO STOCK AND MINING EXCHANGE.—At a preliminary meeting of gentlemen interested in mining, the following resolution was adopted:

"That in view of the recent discoveries of mineral deposits in various parts of the Dominion of Canada, and seeing that already several companies have been formed for their development with a fair prospect of a large accession to their number, constituting a rapidly increasing interest among us, as new developments are made it is desirable to form a society which may centre in itself all available information upon this subject, and which will afford not only an opportunity to its members of meeting together to impart or obtain such information, but a market for the re-purchase and sale of mining stocks and mineral lands, and which, by its countenance or discouragement, after fair investigation, would give a tone to all mining enterprises deemed worthy of confidence, and check, to some extent, the promotion of such as are not based upon reality and fair dealing."

At an adjourned meeting it was decided to rent the room lately occupied by the Canadian Institute, in York Chambers, for the purposes of the society.

On Monday, the 2nd Dec. the first general meeting was held in York Chambers, Mr. J. S. McMurray in the chair.

Moved by Mr. Cox, seconded by Mr. Watson, and carried, "That the meeting do now proceed to elect, by vote, the directors for the ensuing year."

Moved by Mr. Watson, seconded by Dr. Adams, "That it be competent for the society, at any time, to add to the number of its directors, provided that the number do not, at any time, exceed 12."—Carried.

Moved by Mr. Baker, and seconded by Mr. Wardell, "That Mr. Duncan Clark be Secretary and Treasurer."—Carried.

The vote for directors resulted in the election of the following gentlemen: Messrs. J. Withers, T. D. Ledyard, J. S. Mc Murray, Robert Beaty, J. Kersterman, J. Bray, Dr. Adams, H. P. Savigny, E. Jarvis and T. Shortiss.

Moved by Mr. Clark, seconded by Dr. Adams, "That Messrs. Hawke, Watson and Wharin be elected members."—Carried.

At a meeting of the Board of Directors, Mr. Josias Bray was elected President; J. S. McMurray, 1st Vice-President; and Robert Beaty 2nd Vice-President.

Insurance.

LIFE ASSURANCE COMPANIES.—After quoting our remarks on the subject of a deposit from foreign Life Companies, the St. John's *News* proceeds as follows:—To the above recommendations we can record the approval of one of our very first-class Life Companies—or at all events of its local Manager. We refer to the Scottish Provincial Assurance Company, Mr. Davidson Parker, Manager. We have had correspondence with Mr. Parker on the subject. Some legislative interference towards the protection of the public from the pretensions or impositions of unsound Life Companies is, in Mr. Parker's view, urgently required, and his experience of twenty-one years in the business of Life Insurance in Canada should render his opinion one of weight and entitled to consideration. With reference to the "deposit," any company of standing and means would never object to such an arrangement—the amount being, of course, within due limits. One difficulty arises which will no doubt receive the attention of the legislature when the subject is brought under consideration. A deposit in security of obligations by a fire insurance company can be recovered as soon as the company withdraws its agency and the risks expire. These risks are generally for a short time, or say *one year;* but in a life company some risks may be expected to exist for many—perhaps thirty or forty years after any withdrawal of agency. In this case it would be well that a withdrawal *pro tanto* of deposit should be allowed, as the risks held by the company decrease in amount. This we understand is now the rule in the state of New York, where deposit by Life Companies is required. The day has evidently arrived when some definite action must be taken in this important matter.

INSURANCE COMPANIES.—*The Bankers' Magazine,* N. Y., for December, contains a list of the Insurance Companies (Fire, Marine and Life) in New York, New England, and various Western States; capital of each, &c.

FIRE RECORD.—Nov. 29.—Stables of Wm. Kinwood, Montreal. Loss about $150. Insurance for $300 in the Royal. Cause, accident.

Nov. 29.—Fire at Chatham.—Total loss about $35,000. Insurance about $20,000, in the British American, Commercial Union, Liverpool and London, Western of England, and Provincial.

Nov. 27.—Carriage factory of H. C. Cooper & Co. No insurance, the proprietors having neglected to renew a policy which expired a few days before. Origin not explained.

Dec. 2.—Wooden building on corner of Craig and Peter Streets, Montreal. Occupants, Mr. Martin, photographer, and Mr. Isaacs, fruit dealer. Mr. Martin's loss partially covered by insurance. A fire occurred in Isaac's fruit store, on the 6th Oct. last. Stock then insured for $600. Insurance on Martin's building $6,000 in the British America and Lancashire.

Nov. 23.—Building owned by Mr. Crosby, Markham. No insurance.

Nov. 26.—Barn of Mr. Spoffard, Markham. Loss $800. Insurance $225.

Dec. 1. - Fire at Windsor.—The following are the loosers: Thos. Chator, $12,000, insured for $3,500; Mr. Wm. Rolff, $8,000, insured for $3,400; Sol. Whits, $9,000, insured for $4,000; F. T. Rice, cabinet shop and store; Haggerty, jeweller; Hevilson, billiard saloon; and others.

The movement for establishing a Fire Alarm Telegraph in Halifax is not progressing very favourably.

—We have received a history of the Berkshire, Mass., Life Insurance Company, a company which courts the closest scrutiny. In Massachusetts, "Old Berkshire" is a familiar term for respectability and stability; and in that Commonwealth, Insurance Companies, and all others which take charge of the public money of the public, are pretty closely looked after. We suppose this Company to be one of the safest in the States. Its advertisement will be found in another column.

Mines.

CORRESPONDENCE FROM MADOC GOLD REGION.

BELLEVILLE, Dec. 3rd, 1867.

The character of the Quinte mining district as a gold producing country being now placed beyond the possibility of doubt or cavil, I may proceed with greater boldness to give you not only the returns from the crushing mills, but the results of such assays from those mines which, from remoteness or other causes, have not yet had their ores submitted to the crucial test of wholesale reduction.

First, of the mills. Messrs. Daniels, Scott and Taylor have overcome the difficulties incidental to the commencement of their operations, and have got their machinery into good working order. They are adding an electric agitator to their apparatus, the operation of which will scarcely permit of a single particle of gold, however fine, escaping amalgamation.

Messrs. Turley and Gilbert have also got their works going again after an interval of some weeks, during which time their operator, Mr. Marsh, has had constructed a large iron amalgamating pan for the reduction of such silver sulphurets as may be contained in the rocks submitted to their process. Their first assay was the tailings of ore from the El Dorado mine, crushed by them when their mill was first set in motion, but the reduction of which was not finished. The result of the trial was a return of gold to the amount of $48 per ton. It will be recollected that the ore from the same mine yielded $53 per ton at Scott & Taylor's mill, the sample, as I am informed, being taken somewhat deeper in the shaft. The average yield of the first tons of rock crushed by Scott & Taylor was $72.86 per ton, of which 4½ tons were from the Richardson mine, yielding $130 to the ton of 2,000 lbs.

The Belleville papers report an assay made by Mr. J. T. Bell, of an ore from lot 4, in concession B of the township of Barrie; 9 ounces of grey silico-calcarious rock yielded 1.58 grain of gold, (one grain and fifty-eight hundredths,) value, $225 to the ton.

The Empire mine, in the Village of Madoc, produces a fahlerz, or grey copper ore, which yields antimony, copper, silver and gold, altogether worth over $200 per ton.

I inspected to-day, in the shop of Mr. A. McFee, jeweller, a specimen of ore from the Bay State mine, lot 12, 8th concession Madoc, which contains several bands of dark colour, in three of which gold is plainly visible to the naked eye, apparently of great richness.

The Richardson company's lode, which had been lost for a time, in consequence of a "fault," or dislocation of the strata in which it is contained, was recovered last week; and I had the pleasure of viewing to-day, in the shop of Jas. Glass, Esq., specimens which he brought down yesterday, from a depth of 40 feet as rich as any which the mine has heretofore produced.

By way of experiment, the Belleville Richardson mining company sent to the crushing mill a quantity of surface rock and rubbish from a trial ditch they are cutting across their claim; it was found to give gold at the rate of $3 to the ton, which proves that the whole of the hill on which the mine is situated is more or less charged with the precious metal.

Besides the above, trials have been made of ores from various parts of the district, all of which have shewn more or less of gold, though some did not appear to contain the metal in paying quantity.

On the whole, the results of the crushing thus far done, are such as to give the greatest encouragement to those engaged in mining adventures, and rather exceed than fall short of the anticipations of those who viewed the prospects of the Quinte mining district in a rational manner.

NOVA SCOTIA GOLD FIELDS.—Mr. Heatherington, of Halifax, has prepared a work on these regions. He says, Sherbrooke is 180 miles from Halifax. If any one should doubt the possibility of profitable gold mining in

Nova Scotia after a visit to the Renfrew fields, let him call at the Chief Commissioner's office and examine the returns from Sherbrooke, a district which contains a larger developed area, and during six years has given a higher *sustained* average to the ton of ore per man, than any other in the Province. Yet, here, too, abandoned trenches, ill devised shaftings, and heaps of good and bad, or commingled together, tell of thousands of days of unprofitable labor; and if after so much wasted energy and capital, the average of six years is so high what may not be hoped from a new and skilful system of mining? The steady increase here, both in gross production and in the proportion per man, impartially told by statistics, pointedly expresses the advantages of quartz mining in at least one district of Nova Scotia.

Year.	*Gross Gold Yield.* oz. dwts. grs.	*Annual Average per Miner.* $ c.
1862	2,023 0 0	561,95
1863	3,304 14 12	660,95
1864	3,419 1 20	653,95
1865	3,424 12 21	928,57
1866	5,829 13 8	1617,45
1867 nine months only.	6,755 9 6	1669,20

The leading companies under present development are the Wellington, the Palmerston, the Dominion, and the Derby and Hayden, and there are several mines in private hands doing remarkably well. The subjoined impartial reference to three companies respectively created in Boston, Montreal and New York, shews that the elements of success are not in the birth place of enterprise, but entirely in its management. The Palmerston company was incorporated at Boston, Massachusetts, in November, 1866. Its nominal amount of capital is $60,000, and the shares, originally at $1 each, are now firm at $2.15. The company owns twenty-nine acres; four only are under present development. The lodes, of which there are several, vary from 2 to 18 inches in thickness, and run in belts of slate, 8 to 10 feet wide, near together. Their dip is vertical and the general course from east to west. The average yield from crushings of quartz and slate together amounts to one ounce and a quarter per colonial ton. The cost of raising and reducing averages six dollars and seventy cents. The company employs about forty miners, owns a mill and shafthouses worth $6,000; and has supplied at the rate of 200 ounces per month since taking possession. The New York and Sherbrooke Company, as the name suggests, is of New York origin. It was formed in 1864, and owns forty four well located acres, but has confined its operations to only five. Twenty-five known lodes traverse this property, and they vary from 1 inch to 3 feet in thickness, coursing east north-east by west south-west, and dipping 45° to 47° south. Fourteen shafts have been sunk, of which five are now being worked. The greatest depth yet attained is 160 feet, and the yield from that depth two ounces per ton. The quartz is hard; sulphurets of iron, copper and zinc, and also molybdanium and lead. The maximum yield has been 9 ounces per ton, and 165 tons from a depth of 45 feet gave an average of 4 ounces and 4 penny weights. The company employs about 45 miners, and owns a mill and a mining plant worth about $6,000. There have been no transactions in its stock, but it is under scientific management, and deserves the confidence of its proprietors. The Dominion Company was incorporated at Montreal, Canada, on the 13th May, 1867, and its shares, issued at $1, were quoted at $2 before the company had been three months in existence. Within the limit of nine areas, two of which only are yet developed, there are seven valuable lodes exposed, and eleven others, nameless and unworked, varying in thickness from three to eighteen inches. At a depth of 70 feet, the yield of one lode averaged 3½ ounces per ton. The quartz mines easily, and contains sulphurets of iron and copper. The general course of the lodes is from north-east to south-west, and the dip 80° south. The mining plant on this company's property is worth about $1,000; and with only 22 men and considerable dead work ahead on taking charge, the product of the last two months has exceeded 500 ounces.

GODERICH SALT WELLS.—If this town do not make itself rich it will not be for want of boring for salt. The following wells are either being bored or being gone on with: One on Mr. Wealteald's property near the well where salt has been last struck, Mr. Cameron's well; one on Mr. Mackill's property, on Nelson street; one on property owned by Mr. Savage, on the same street, and opposite that last mentioned; one on the railway track north of Mr. Cameron's well; one near Mr. Platt's grist mill, on the flat of Goderich, and still another in Maitlandville, near the well where they first struck salt. These it appears have all been commenced within the last few days.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week, 8th November, 1867:—Passengers, $35,121.84; Freight and Live Stock, $41,512.88; Mails and Sundries, $3,973.16; total, $80,607.88; last year, $73,050.69; increase $7,557.19.

WELLINGTON, GREY AND BRUCE RAILWAY—A deputation from Hamilton lately held a meeting in Glenallen, Peel. They advocated the grant of $40,000 towards their enterprise. Meetings were afterwards held in oteer parts of the county of Wellington. It is said that $300,000 has been promised by the southern townships and municipalities towards the construction of the road.

NOVA SCOTIA AND NEW BRUNSWICK R. R.—It is announced in London that this Company has been registered with a capital of £600,000, in £20 shares, with power to increase, and that it is understood an Imperial guarantee is attached. The latter we should think very doubtful, unless by some means it can be tied on to the proposed Intercolonial.

INTERCOLONIAL RAILWAY RESOLUTIONS.—The following are Sir John A. Macdonald's Resolutions on the Intercolonial Railway:

1st. That for the purpose of constructing a railway connecting the port of River du Loup, province of Quebec, with the line of railway leading from the city of Halifax, in the province of Nova Scotia, to at or near the town of Truro, it is expedient to raise and appropriate by loan a sum not exceeding three million pounds sterling, with interest at a rate not exceeding four per cent. per annum, upon guarantee of payment of interest of such loan by Commissioners of Her Majesty's Treasury, under the provisions of the Canada Railway Loan Act of 1867.

2nd. That it is expedient to charge the Consolidated Revenue Fund of Canada with the principal and interest of the loan immediately after the charges specifically made thereon by sections one hundred and three, one hundred and four, and one hundred and five, of British North American Act of 1867.

3rd. That it is expedient to provide for payment by the Government of Canada by way of sinking fund of an annual sum at a rate of 1 per cent. per annum on the entire amount of the principal of money whereon interest is guaranteed to be remitted through the commissioners of Her Majesty's Treasury by equal half-yearly payments in such a manner as they may direct, and to be invested and accumulated under their direction in the name of the four trustees nominated from time to time. 1st. By the commissioners of Her Majesty's Treasury; and 2nd, by the Government of Canada, such sinking fund and its accumulation to be invested in securities of the Provinces of Canada, Nova Scotia and New Brunswick, issued before the union of Canada, or at the option of the Government of Canada in such other securities as may be proposed by the Government, and approved by the commissioners of Her Majesty's Treasury, and to be applied under the direction of the commissioners of Her Majesty's Treasury in discharge of principal money, whereon interest is guaranteed

4th. That it is expedient to charge consolidated revenue of Canada with the amount of the sinking fund immediately after the principal and interest of loan.

5th. That it is expedient to charge the consolidated revenue fund of Canada with any sum issued out of the consolidated fund of the United Kingdom, under the Canada Railway Loan Act of 1867, and all interest thereon until they are fully discharged, or until the sinking fund and its accumulations are adequate to discharge so much thereof as remains undischarged.

7th. That it is expedient that the Government of Canada be empowered to raise by loan for the completion of the Railway, a further sum not exceeding one million pounds sterling, without a guarantee by the commissioners of Her Majesty's Treasury, and that the consolidated revenue fund of Canada be charged with the money so raised, and interest immediately after the charges made thereon, in pursuance of the foregoing resolutions.

8th. That it is expedient to provide that separate accounts of monies raised under the foregoing resolutions be kept by the Receiver-General, and that all sums required for the construction of the railway, and for the carrying out the purposes of the Act authorising such construction, shall be paid out of such monies, and not out of any other funds, except that the Governor in Council may authorise an advance out of the Consolidated Revenue Fund of such sum as it may be necessary to expend for the purpose aforesaid before said loans can be raised, such sums to be repaid to the Consolidated Revenue Fund out of loans.

Financial.

THE CURRENCY.—The following letter on the absorbing topic of the currency at the present time is from the pen of Peter Jack, Esq., Cashier of the People's Bank of Halifax:

HALIFAX, 22nd November, 1867.

SIR,—Among the many subjects for discussion started by the confederation of the Provinces, one of the most important is that of the Currency. There are at present two currencies in use in the Dominion,—one common to Canada and New Brunswick, and the other that employed in Nova Scotia. Differences of opinion exist among thoughttful men as to which of these should prevail. True it is there are some who would summarily settle the question, without enquiry and not upon its merits, by asserting that there is no necessity to ascertain which is best, but that the one which shall give the least present trouble to the greatest number should be selected. In other words because, say they, more persons use the currency of Canada and New Brunswick than that of Nova Scotia, the former should be adopted. This, however, is rather an inconsiderate mode of settling such an important question. If it can be shown that the currency of Nova Scotia is superior to that of the other Provinces, wisdom would suggest that it should become the currency of the Dominion. The legal gold coin in Canada and New Brunswick is the sovereign, and British silver enters largely into circulation, while the money of account is dollars and cents. The value of the sovereign is $4.86⅔. In consequence of containing a fractional part of a cent it can never pass at its true value, but must be taken at rather a little over or under it. The evil of having for the legal tender a gold coin which cannot be evenly expressed in the money of account is at once apparent. The conversion of Canadian currency also into sterling or vice versa, involves a rather troublesome calculation. The largest portion of the trade of these Provinces being with Great Britain, the inconvenience of having to make intricate calculations or trust to tables or exchange to ascertain the value of goods imported or exported is continually experienced. Now, if a currency can be obtained, in which these difficulties do not occur, it would seem to be our wisest policy to adopt it, even if in doing so, temporary difficulty should have to be encountered. In Nova Scotia the legal and current coins are those of Great Britain. The doubloon and its aliquot parts is still a legal tender, but as there are very few in circulation, and these of doubtful weight, it may be safely asserted that the coins of Great Britain are the only legal tenders in use. The money of account in Nova Scotia, as in Canada and New Brunswick,

is dollars and cents. There is this great difference, however, in which the currency of Nova Scotia is superior to that of the other Provinces, that the sovereign contains exactly five dollars, and the silver coins represent aliquot, if not decimal, parts of a dollar. The sixpence sterling is exactly one-eighth, the shilling a quarter, and the florin one-half of a dollar. Hence there is no difficulty whatever in converting the currency of Nova Scotia into sterling, or *vice versa*. In fact, the currency of Nova Scotia is that of Great Britain under another name. All the coins of the former (except the copper ones, which, if it were thought advisable, might also be used, as they are nearly equal to one and two cents) are in use in Nova Scotia. By adopting the currency of Nova Scotia we would, in reality, adopt that of the mother country, as well as get rid of the difficulties continually experienced in Canada. And as coins and currency exert considerable influence on the habits and sympathies of a people, we would thus form other ties than those already existing binding us to Great Britain. One coinage would be in use in Great Britain and her North American Colonies, and the feeling that we are Britons as well as Colonists would be strengthened. There is another and perhaps still stronger reason why the currency of Nova Scotia should be chosen. For many years past attempts have been made to fix on some coin as the unit on which to base a universal metallic currency. After many meetings and much discussion the coin has at last been selected. At the currency congress recently held in Paris, where the principal commercial nations of the world were represented, it was agreed to adopt the French five franc piece as the unit with which to start in the formation of a universal currency. Now it so happens that the unit of Nova Scotia—its dollar—is as near as may be of the same value as the five franc piece, five of the latter being only a small fraction over the sovereign in value. Hence, by adopting the currency of Nova Scotia in the Dominion, we should not only be brought into accord with the mother country, but possess a currency identical with that which is destined to become universal among civilized nations.

PETER JACK.

COMMERCIAL BANK.—On the 3rd the Commercial Bank Act came up for discussion in Parliament. Mr. Morris said that proof had been laid before the Committee on Banking and Commerce entirely satisfactory as to the ability of the Bank to pay all its liabilities in full, and he believed the proof would be satisfactory also to the people of Canada generally. The Bank had, he said, liquidated 2,000,000 of its liabilities since the 21st October. Mr. Cartier said, that from the evidence given before the Committee, the Commercial Bank was solvent beyond doubt, and so satisfied was he of that, that he desired the statement to go to the country, in order that bill-holders might be induced to hold their bills.

PERSONAL.—D. Coulson, Esq., for some time past Agent of the Bank of Toronto in this town, has been promoted to the management of the Agency at Montreal. During Mr. Coulson's residence here, he has managed the business of the Bank in the most satisfactory manner, both to the customers and directors of the institution, and his promotion is the best proof that his services are appreciated. Wm. Simpson, Esq., will temporarily act as Agent here.

Wm. Smith, Esq., lately employed in the Royal Canadian Bank here, has, we learn, accepted the management of the Agency of the Gore Bank at Guelph. He will be succeeded here by Mr. R. J. Drummond, who was formerly in the Bank of Montreal. W. Lough, Esq., who has up to the present time had charge of the Royal Canadian Bank at Port Hope, has been removed to Clinton. Mr. Lough is very often spoken of for the satisfactory manner in which he has managed the business in Port Hope, and to mark the esteem in which he was held, on Wednesday evening last he was presented with an address and a very handsome gold watch. We have not heard who is to be his successor.—*Cobourg Star.*

BANK OF COMMERCE.—A branch of the Bank of Commerce is to be opened in Hamilton shortly.

Official Notices.

—The Merchants Bank has declared a dividend of four per cent.

—The Canadian Bank of Commerce has declared a dividend of 5 per cent on the half year.

—The Niagara District Bank has declared a dividend for the half-year of three and half per cent.

—The Canadian Bank of Commerce has declared a dividend of four per cent on the half year.

—The Mutual Assurance Company have declared a dividend of twelve per cent. for the year, payable on the 9th December.

—Notice is given that the Toronto Bank will make application for an extension of their charter, and for other purposes.

—A call of ten per cent. is made upon the $250,000 of the capital stock of the the Merchants Bank, subscribed for in July, 1866.

—Notice is given that the directors of the Royal Canadian Bank will make application for an extension of the charter, and for amendments thereto.

—Application will be made to Parliament during the present session, for an act to authorize the issuing of letters patent to Joseph Walter Cull, for an improvement in Centrifugal Filtering Machines, for which he holds an assignment from the original inventors.

The annual meeting of the shareholders in the Cobourg, Peterboro' and Marmora Railway and Mining Company, for the election of directors and other business, well be held at Cobourg, on Monday, the sixth day of January, 1868, at twelve o'clock, noon.

—Application for a charter by James Dickson, Registrar; Archibald Dickson, Post Master; Robert Runciman, Machinist; the Rev. Alexander Mackdid, Minister; Donald Fraser, Deputy Registrar; Wilson, Salkeld, Machinist; James Runciman, Machinist, all of the town of Goderich, and John Salkeld, Earmer, of the township of Goderich, under the corporate name of "The Huron Salt Well Company." The object for which the incorporation is sought is to bore, open and use salt and other mineral springs. The place where operations are to be carried on is in the town of Goderich, in the county of Huron. The amount of nominal capital is $12,000. The number of shares are 48, and the amount of each share to be $250. The amount of stock subscribed is $12,000. The amount paid in, or to be paid in before the charter is granted, is $12,00.

Reliance Mutual Life Assurance
SOCIETY, (Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over $1,000,000.
Annual Income, $300,000

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

15-1y T. W. GRIFFITH, *Manager & Sec'y.*

Etna Insuran e Company of Dublin.
The number of Shareholders exceeds Five Hundred.

Capital, $2,50),000—*Annual Income nearly* $1,000,000

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, *Manager for Canada.*

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal. 15-1y

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of *TOYS* and *FANCY GOODS*. J. R. B. is the only manufacturer of LA Crosse Sticks for the new *Indian Game of LA CROSSE*, and has constantly on hand a large supply, with the printed *Rules of the Game*. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. *Baskets*, of all kinds, and every variety of *Hair Work, Wigs, Curls, Beards, &c.*; *Dress and Theatrical Wigs*, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

Nov. 30, 1867. 10-1y

PROSPECTUS
OF
The Wellington Gold Mining Co.
OE MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock $200,000, *divided into* 40,000 *Shares of* $5 *each, of which* $100,000 *is reserved for Working Capital.*

DIRECTORS.—Hon. John Carling, M. P.; Adam Crooks, Esq, Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Bailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank.
Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.
Secretary and Treasurer, - H. S. Ledyard.
Solicitors, - - - - Messrs. McMurray & Rae.
Bankers, - The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situate upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 800 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situate upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of $546 were obtained from four and a half tons of quartz, giving $121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an Ingot of Gold valued at $53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively $36 and $62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned $22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining $4 per Share in four equal monthly payments from November 9th, 1687.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,
74 *Yonge St., Toronto.*

Toronto, Nov. 20th, 1867. 14-tf

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
1-tf 83 Bay Street, Toronto.

The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna Life Insurance Co. by the editor of the Montreal *Daily News*: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing,—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers (who happened to be in their Offices) of *every Bank in Hartford*: also that of the President and Secretary of the old Ætna Fire Insurance Company :—

"*To whom it may concern*: :

"We, the undersigned, regard the Ætna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phœnix National Bank.
O. G. Terry, President Ætna National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage.

JOHN GARVIN,
General Agent, Toronto Street.

Toronto, Dec. 3, 1867. 16-1y

Extract of Hemlock Bark—Extract of Oak Bark.

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground *Bark*, all the astringent and Tanning properties of Hemlock and Oak *Bark*.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the *Bark* is peeled, the actual *Tanning* principle of the *Bark* is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude *Bark*: 40 galls. of this *Extract*, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock *Bark*, and this is worth for home use or for exportation $20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

☞ Any further information may be obtained by addressing

DR. KEMPSON,
Box 490, Toronto, Ontario;

Or, THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

nov21—14-1yr

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 *Stg.—Invested over* $2,000,000.

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—*NINETY PER CENT.* of premiums now in hand. First year's premiums were over $100,000. Economy of management guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.

MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, *Secretary.*
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, *Agent at Toronto.*

16-1y

The Canadian Monetary Times.

THURSDAY, DEC. 5, 1867.

THE PATENT LAWS.

WE have been favoured with a copy of a small pamphlet, containing suggestions on the proposed new Patent Law, by Charles Legge & Co., of Montreal. The alterations proposed are part of those which were contained in our recent series of articles on the subject, and, so far as this work goes, the writers agree with us, save in one particular, that is: the propriety of permitting foreigners to obtain patents in Canada on the same terms as our own subjects. This seems the real reason for which this pamphlet is published, and the arguments on the subject occupy the greater portion of it.

The writer admits that the United States is the country which this change will chiefly affect, and advocates the policy on two grounds:

1st. A market of 35,000,000 people will be opened to our inventors, while, in return, we give theirs but a tenth of that number, "and as our inventors will equal, if not excel those of the United States in point of ability, we will have a large margin in our favour."

2nd. "Free trade" in patents has been adopted by almost all the nations of the world.

As to the first reason we need say nothing. Why our inventors, in a new country, without manufactures and sparsely populated, should excel those of the United States in ability, we cannot see, but the probabilities seem to us all the other way.

To apply the name of free trade to granting protection to foreign inventors, is to make use of a popular name for something wholly dissimilar. The Americans institute high duties to protect manufactures already established; they have the most liberal patent laws to attract inventors and capitalists to establish manufactures in their midst. To illustrate the argument on this point in our recent articles, let us take the case of stoves. Had the law been as it is suggested to make it now, the "Northern Light" and "Morning Glory," without mentioning other kinds, would have been patented in Canada. No one could have made them here without paying a tax to the American patentee, who might have made that price so high as to have obliged us to use articles manufactured in the States. If an equally good Canadian invention existed, and the article were made in Toronto, it would be impossible to sell it in the States in consequence of the high protective duties, so that the Canadian patentee would be forced to manufacture in the States, in order to get any return from his invention there. We therefore contend that without free trade in manufactures, free trade (if we must call it so), in patent rights is the most suicidal policy Canada could adopt.

ANNUAL TRADE RETURNS.

The usual official Blue-book, containing a statistical exhibit of the trade of Canada for the year ended June 30th, 1867, has been for some days in the hands of the press. Coming up, as it does, to so recent a date, many of the figures have a living interest and are valuable otherwise than as a mere matter of history. Taking first the export trade, we find a falling off in value of nearly eight millions of dollars—an important change, in view of the fact that there is an increase of imports during the same period of about five and a quarter millions, making a balance of trade against us of nearly nine and a half millions. What has caused such a decrease in exports? The figures quickly answer the question. It is almost wholly due to a reduction of exports of live stock to the United States—the falling off under this head being over $6,500,000. A decrease of $611,810 in the value of vessels built at Quebec and sold abroad, with a number of miscellaneous items, account for the rest of the decline in exports. To show clearly the changes under the head of live stock, we give the figures representing the value for the two years thus:—

	1866.	1867.	Decrease.
Horses	$2,590,725	$600,201	$1,990,524
Horned Cattle	4,312,222	1,190,799	3,121,423
Swine	319,774	41,350	278,424
Sheep	570,202	149,976	420,226
Poultry	100,412	23,420	71,992
Total	7,893,335	2,010,746	5,882,589

The effect of the Japanese legislation of Congress is here to be seen in plain characters. One more year of the existing law, and the cattle trade will be as thoroughly stamped out as the rinderpest could do it. We presume the price of butcher's meat in New York has not been much lowered in consequence of the change. The statement that the loss of the reciprocity treaty has done this country no harm is answered by the above figures, for, though the absence of it has brought incidental advantages, there is nothing to offset entirely the loss of trade above noted. There are other interesting details connected with the American trade which we leave for another occasion.

Notwithstanding hostile legislation, the United States is still our largest and most profitable customer—taking about 55 per cent of our entire exports or $25,583,800, and returning us $20,272,907, and, of course, a specie balance of over five millions of dollars. We imported no less than $34,260,509 from Great Britain, while she only took from us $14,962,504, or only about 44 per cent; to counterbalance this, we have a large balance in our favour, in the trade with the Lower Provinces and France—the one caused by large shipments of produce thither, and the other by the sale of Quebec built ships. The imports and exports to each country compare thus :—

	Exports.	Imports.
Great Britain,.....	$14,962,504	$34,260,509
North Am. Colonies.	3,549,197	1,108,373
British West Indies.	53,815	137,802
United States.....	25,583,800	20,272,907
France.....	266,987	1,174,884
Germany.....	29,344	383,401
Other For. Countries	624,572	1,711,151
Short Returns from Inland Ports.....	3,415,924	.....
Total, 1866-7	$48,486,143	$59,048,987
Total, 1865-6	56,328,380	53,802,319
Difference.....	7,842,237	5,246,668

The values of exports from the different ports were as follows:—Quebec, $3,862,570; Montreal, $8,104,622; and ports below Quebec, $775,629. The exporting business done at the leading Inland ports was as follows: Clifton, $4,120,520; Coaticook, $3,519,400; Fort Erie, $1,053,546; Hamilton, $1,073,-300; Port Hope, $1,455,823; St. John's, $2,-033,552; Toronto, $2,525,340 Importing has been carried on in the several leading ports in the following proportions, viz.: Montreal, $28,139,283; Toronto, $6,963,689; Clifton, $5,658,889; Quebec, $5,268,771; Hamilton, $3,782,153; Kingston, $1,611,-217; and London, $1,047,480.

Of the total imports, Montreal has nearly half; Montreal and Toronto two-fifths; Montreal, Toronto and Hamilton, two-thirds.

Turning to the excise department, it appears that brewing and distilling operations were carried on to the following extent:—

	1866.	1867.
Beer brewed, gals.....	5,954,922	6,925,380
Spirits distilled, gals..	3,925,753	2,912,434

Showing that for some reason the use of beer has to a large extent been substituted for that of spirits.

The quantity of grain consumed, and spirits and malt liquor produced in Toronto, were:—

Indian Corn, lbs.	11,041,200	
Rye, lbs.....	2,485,131	
Wheat	.....	
Oats	609,189	
Mill Offal.....	49.745	
Malt	709.135	
Total for distillation .	14,894,400	
Total for brewing.....	3,225,214	
	18,119,614	
Spirits produced, wine, gals.....		949,206
Malt Liquor " " "		1,038,249
Total gals.		1,987,455

Of Tobacco, Cigars, and Snuff, the following quantities were manufactured, about equal quantities in Upper and Lower Canada:—

	1866.	1867.
Tobacco, lbs.....	3,092,773	4,660,450
Cigars, (No.).....	7,874,140	10,714,950
Snuff, lbs'.....	121,690	72,885

The quantities manufactured in Toronto was—

	1866.	1867.
Tobacco, lbs.....	975,683	1,329,619
Cigars, (No.).....	1,753,075	3,223,400

The next annual statement will include the finances of the whole Dominion, and its interest will, no doubt, be greater, proportionate to the wider field it will embrace.

Correspondence.

ÆTNA LIFE INSURANCE COMPANY.

To the Editor of the Monetary Times.

SIR,—A series of articles have lately appeared in the Montreal *Daily News*, in which the Ætna Life Insurance Company of Hartford, Conn., is held up to public view as being anything but the kind of institution, in which persons anxious to make a future provision for their families, should invest. I address myself to you on this subject, as being the Editor of the only Insurance Journal in the Dominion, and one who will be likely to watch with considerable interest the discussion that may arise on this question; also, one from whom the public will expect, an opinion, especially as you have alluded to it already. It is unnecessary to occupy much of your space in alluding to the failures of the monetary institutions in England and Scotland, (referred to in the first part of the article) which caused so much misery and destitution in those countries, and on account of which "gentle natures drivelled into lunacy," &c. I confess this is a sad picture, but unfortunately for its application, it refers to institutions that *have failed* in other countries, while he cannot point to a single instance of a *purely* Life Insurance Company, ever having failed in the United States. I wish to have this point distinctly understood, as it may be necessary to draw some inferences from it before this discussion is brought to a close.

The character of the attack may perhaps be best judged of by a reference to the source from which it emanates. The extraordinary success of the Ætna has aroused the determined opposition of rival companies, and as I have had repeated intimations that a movement of the kind was on foot, it has not taken me by surprise. The writer has quoted a passage from the Report of Mr. Barnes, Insurance Commissioner for the State of New York, by which he attempts to prove that the directors of the Ætna have applied 1½ per cent of the premiums received on participating policies, in payment to stockholders, thereby defrauding the policy-holders. In answer to this charge I give the passage in question, together with some facts brought out by the same Report.

"It will be noticed that the officers of the Ætna Life at Hartford, state that the stockholders receive one and one-half per cent upon participating premiums, the amount of which per centage is not stated in the item of dividends, paid during the year to stockholders, but is included without separation in the item of salaries paid to officers. This method of evading a frank statement of the amount of dividends paid to the stock during the year is evidence of unfairness of dealing in this respect, and that the officers feel that a public condemnation would follow from a full knowledge of the facts."

From the above it will be seen that Mr. Barnes *does not say* that the 1½ per cent has been paid as dividends on stocks; but contents himself with insinuating that there are evidences of wrong doing on the part of the company, and concludes his remarks by saying (*mark the words*):—

"*If* the Ætna Life stockholders are receiving dividends out of the premiums amounting to fifty or seventy per cent annually on their paid up capital, this abstraction of funds should be discontinued, or the public confidence withdrawn from managers who sanction such patent injustice and outrage upon policy holders ignorant of the facts."

Will it be believed that after all this outcry about "abstraction of funds," "patent injustice" "outrage upon policy-holders," and "withdrawal of public confidence," it can be shown that the Ætna's ratio of expenditure to income was considerably less than the average of New York Companies, as shown by the following table compiled from Mr. Barnes' own report:—

Companies.	Number of Policies issued in 1866.	Ratio p. c. of expenses to total income.	Ratio of expenses to premiums only.	Ratio p. c. of amount paid for death claims.	Ratio p. c. of claims and expenses to total income.
Average of N. Y. Companies*....	3,080	18.19	20.62	14.18	32.38
Ætna	14,032	16.60	17.59	9.71	26.32
In favour of the Ætna	10,952	1.59	3.03	4.47	6.06

*23 Companies.

showing that its new business was nearly five times the average. Its ratio of expenses to total income 1¼ per cent below the average; its ratio of expense to premiums was over 3 per cent. less than the average; that its death claim to income was nearly 4¼ per cent. less than the average, and that summing all these items together its total expenditure to total income was over 6 per cent less than the average on New York Companies, and all this after the terrible 1½ per cent was abstracted. If anything more were needed to prove the utter groundlessness of the charge it is to be found in the fact that Mr. Barnes himself, on page 538 of his report, places the amount paid as dividends to stock-holders, and the amount paid as salaries to "officers, trustees, directors, agents clerks and other employees, (including the much it takes off 1½ per cent) as separate an distinct items.

I now come to the statement that "the Ætna has not the means of paying a 50 per cent. annual dividend on its premiums received up to the 1st April last." The absurdity of this statement will become apparent when it is shown that more than one-third of the dividends on premiums up to the period in question, will not be due for four years, and the remaining two-thirds in one, two and three years from that date, and that the company will have received from these very policies, to say nothing of new business, several millions of dollars before that time arrives.

Should the premiums not be paid, the liability of the company to pay dividends ceases also, and we can only wonder how any man professing to know anything of the business of life insurance should have raised such an objection.

The Ætna did pay a dividend of 50 per cent. on all premiums entitled to a dividend up to Dec. 31, 1867, and had a surplus after paying said dividend of $999,978.81, just $23.19 less than a million dollars, and has promptly met all claims against, including dividends up to the present time, and has how a surplus of nearly $2,000,000.

The next charge is "that the Ætna holds too large a proportion of its assets in the shape of premium notes, viz., over 60 per cent."

This statement is not only untrue in regard to the per centage of notes held, but exhibits gross ignorance (whether real or affected) on the part of the writer, regarding the note system as practised by the Ætna.

Every premium note held by the Ætna is a lien on some policy within its surrender value, and to that extent, is equivalent to a mortgage, the funds for the redemption of which are in the hands of the Company. Suppose the premiums were all paid in cash, would any sane man question the propriety of loaning to the policy holder *any* amount within the office value of his policy, taking said policy as security? Now this is just the effect of the Ætna's note system, with this difference, that the interest is *invariably* exacted in advance, making the security just so much better for the Company. And

even the grossly unfair statement of assets and liabilities which is embodied in the article in question, shows that the premium notes held by the Ætna are more than a million dollars within the surrender value of its policies. No commercial man who has ever taken pains to examine the note system as practised by our Company, considering it as an investment for the Company, but has pronounced it to be the best and *safest possible* investment any company can make, and none except those who are *directly* interested in all cash companies, take any other view of the matter.

The Ætna courts publicity in regard to everything connected with its business, and we suppose the other companies doing business in Canada will not object to have *their standing* and method of doing business *ventilated* also.

Yours truly, JOHN GARVIN.
Toronto, Dec 5, 1867. *General Agent.*

DRAFT ON A PARTICULAR FUND.—In *Kenny vs. Hinds*, in the Supreme Court, N. Y., it appeared that the action was brought against the drawer to recover the amount due upon a draft, drawn upon a particular fund in which the drawer had an interest, as follows:

ROCHESTER, Feb. 28, 1861.

Charles H. Stewart, Esq., Counsellor at Law, N.Y.:

Please pay Jacob Hinds, or order, $450 from the proceeds of Leonard & Ives' bond, and charge the same to the account of Yours, &c.,

ADIN J. HINDS.

The pleadings showed that the draft was given on an indebtedness existing between the payee and the drawer, and that the fund has failed after its acceptance by Stewart "to be paid from said proceeds." An action was commenced to recover the amount due on the bond of Leonard & Ives; but the Court had held at Special Term that there could be no recovery, and the judgment was affirmed at General Term. The plaintiff, to whom the draft had been transferred, claimed that the decision was conclusive as to the failure of the proceeds from the Leonard & Ives' bond, and that he was entitled to recover the amount due by the drawer at the time of giving the draft, and that the draft was evidence of so much indebtedness of the drawee to the payee. The defendant claimed there could be no recovery except from the particular fund, or in an action against Stewart, the acceptor; that the drawee was not liable for the original debt as the draft was drawn on and received payable from the proceeds of a particular fund. Citing 7 Greenleaf, R. (Maine) 126 and 14, Bart. 179. The Court held that the entire failure of the particular fund entitled the plaintiff to recover the debt due at the time the draft was drawn, and that the draft was evidence of the amount due, and ordered judgment for the plaintiff.

CONDITION — UNTRUE STATEMENT AS TO TITLE.—One of the conditions of a fire policy required that persons insured should within fourteen days give in writing an account of their loss or damage, such account of loss to have reference to the value of the property destroyed or damaged immediately before the fire, and should verify the same by their accounts, and by affidavit, and such vouchers as in the judgment of the Company might tend to prove such account and value, and should produce such further evidence and give such explanations as might be reasonably required; and if there should appear any fraud or false statement in such account of loss or damage, or in any of such accounts, evidence or explanations, or if such affidavit should contain any untrue statement, the policy should be void. *Held*, that as an affidavit could be required only to verify the account of loss or damage, the "untrue statement must refer also to such account, and that an untrue statement in the affidavit as to the plaintiff's title, would not avoid the policy. In this case the statement complained of was, that the plaintiff was absolute owner of the building insured, which was unincumbered, whereas he had not paid for the land. He had, however, put up the building himself, so that if it had not become part of the realty his statement would have been literally true.—*Ross* vs. *The Commercial Union Assurance Co.*

WIGGINS VS. QUEEN INSURANCE COMPANY.—The Superior Court, Montreal, has given judgment in this case. It was an action for $1000 loss by fire. The case was tried before a jury, who in answer to special questions put to them, assessed the plaintiff's loss at $900, declared that that there had been no fraud, but that the claim was not made in due form. Both the plaintiff and defendants moved that judgment be rendered on this verdict in favour of themselves. The court rejected the motion of the plaintiff, and holding that the plaintiff had forfeited his right to recover by the mode in which the claim had been presented, gave judgment in favour of the defendants.

MARINE.—The schooner New Dominion, of Picton, went ashore on the 29th, near the cut at Long Point, Fort Erie.

The schooner B. F. Davy, of Kingston, from Chicago, with corn for Kingston, went ashore on the reefs near Port Colborne.

The schooner Carthaginian, from Chicago with cargo of 17,000 bushels wheat, went ashore near Oswego. Vessel and cargo probably a total loss. Both insured.

The schooner Meteor wrecked near Oswego. Cargo shingles.

—The Gore Bank has declared a dividend of three and a half per cent. for the half year. Transfer books to be closed from the 15th to the 2nd January.

Market Review.

TORONTO, December 5, 1867.

Produce.—The past week marks the close of navigation, and with it comes a quiet period in the produce trade. Wheat is very dull and tending downward. Spring is offering at $1.40 *a* $1.41, and there are buyers at $1.35 *a* $1.37. Five cars sold early in the week at $1.41. Fall wheat is nominal at $1 50 *a* $1.60 for good samples. Barley quiet at 78c. *a* 80c.; the shipping season being over there is no demand except from the local brewers, which is mostly for good white samples. There is a brisk local demand for oats at 50c. *a* 52c., and but very little in market and light receipts. Peas are dull at 65c. *a* 72c. There is some demand for superfine flour at $6.30 *a* $6.45, with sales of several hundred barrels at these figures. Extra is nominal at $7 *a* $7.25; nothing doing in superior extra, and none offering. Fine has been sold to a limited extent at $4.75 *a* $5.25.

Provisions.—Dressed hogs are arriving pretty freely, especially within the last two or three days, The packers are operating freely. One of the principal packing houses uses only live hogs, and this firm has taken during the week some 250 to 300 head at 3¾c. to 4c. Dressed sell at $4.75 for light, and as high as $5.50 for heavy weights; extra hogs going a little higher. Butter is rather quiet, with a very moderate demand at 15c. *a* 17c. for dairy, and 12½c. *a* 14c. for store packed. Cheese dull at 8c. *a* 9c. Mess pork nominal at $16 50 *a* $17 for thin, and $18 asked for heavy, with only a very moderate enquiry, and no transactions reported. Prime mess is quoted at $14 *a* $14.50. Bacon, Cumberland, nominal, at 7½c. boxed for shipment. Hams 8c. green from the block. Lard 8¾c *a* 9c. Eggs very scarce and firm at 15c. *a* 18c.

Hardware—is dull, and dealers report a slack demand for all classes of goods, without any change in prices worthy of notice.

Hops.—There are good stocks in market, with only a moderate demand, limited by the extent of immediate requirements. Holders are firm at the following quotations: inferior 25c. *a* 30c., medium 30c. *a* 40c., choice 40c. *a* 45., and fancy 45c. *a* 50c. There is very little stock left now in first hands. The New York market is reported firm for good samples, and dull for common and inferior. A sale of two tons is reported here at 42c. on cars, charges included.

Groceries — Some three or four trade sales are advertised for the next fortnight, and buyers will of course hold off to attend these. Business is quiet on this account.

Leather —Dealers report a good trade at unchanged quotations.

Monetary.—Money continues close, with a good demand, especially from the provision trade, at rates quoted in our list. Silver 4c. *a* 5c. discount. Bank U. C. bills 60c. Owing to the prospect of resumption or amalgamation, the bills of the Commercial are held at 90c. *a* 95c., with business done at 89c. *a* 90c.

Freights.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 100 lbs., 18c.; flour to Brockville and Cornwall, inclusive, 43c., grain 22c.; flour to Montreal, 50c., grain 24c.; flour to all stations between Island Pond and Portland, inclusive, 85c., grain 43c.; flour to Halifax $1.05c., grain 53c.; flour to St. John 95c. Marine insurance, Portland to Halifax 1½c. on flour, and to St. John 1 per cent.

Phœnix Mutual Life Insurance Co.
HARTFORD, CONN.

Accumulated Fund, $2,000,000, *Income*, $1,000,000

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The *Massachusetts Insurance Reports* show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHŒNIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all *Non-forfeiting*, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHŒNIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low, and under the average.

Parties contemplating *Life Insurance* will find it to their interest to call and examine our system. Policies issued payable either in *Gold* or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada.

Office: 104 ST. FRANÇOIS XAVIER ST. MONTREAL.

☞ Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-1y

Berkshire Life Insurance Co.,
OF MASSACHUSETTS.

MONTREAL OFFICE:
20 GREAT ST. JAMES STREET.
INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED .....$7,000,000.
CASH ASSETS ..ONE MILLION DOLLARS.

$100,000 deposited with the Receiver General for the protection of Policy holders.

ANNUAL INCOME.....$500,000.

$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A. M., M. D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of $100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about $8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,
20 Great St. James St. (over Pickup's News Office).
16-1y

Alex. W. Scott,
INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-tf

STOCK AND BOND REPORT.

The dates of our quotations are as follows :—Toronto, Dec. 4; Montreal, Dec. 4; Quebec, Dec. 2; Halifax, Dec. 0; St. John, Dec. 0; London (Eng.), Nov. 21.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St John	Halifax.	London, (Eng.)
BANKS.		$										
Bank of British North America....	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106	105½ 106	....	....	51 53
Banque Jacques Cartier.....	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	105½ 106½	105 106	....	....	....
Bank of Montreal.....	"	6,000,000	200	"	5 "	"	128	127 128	127½ 128½	....	....	....
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	105 106	105½ 106	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	....	....	....	....	....
Bank of Nova Scotia.....	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple.....	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 107	106 106½	...	....	....
Bank of Toronto.....	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	115	113 115	114 115	....	....	....
Bank of Yarmouth.....	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103 103½	102½ 103½	102½ 103½	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	96 97½	97½ 98	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	15	25 30	20 25	....	....	....
Commercial Bank.....	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98 100	98 99	....	....	....
Gore Bank.....	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	80	77½ 82½	80 85	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank.....	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	96 98	96½ 97½	....	....	....
Merchants' Bank...	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107 108	107½	....	....	....
Merchants' Bank.....	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank.....	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	109 110	108 109	....	....	....
Niagara District Bank.....	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank.....	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	100	96 97½	....	....	....	....
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax.....	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	99½	99 100	....	....	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	96 99	96 97½	96½ 97½	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102½ 104	....	....	....	....
Union Bank of Halifax.....	Halifax,	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.	....	....	....	....	....	....
MISCELLANEOUS.												
British America Land.....	....	.....	£50 Stg.	44	2½ ℘ ct.	....	....	....	....	....	....	17 21
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	57½	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company....	Toronto,	.....	50	$14	.....	.....	11....	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	7½ 118	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	126 130	....	....	....	....
Do. Glass Company.....	....	.....	100	"	12½ "	.....	....	95 100	....	....	....	....
Canadian Loan and Investment.....	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	21 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Building Society	Toronto.	.....	100	All.	5 "	.....	....	....	....	....	....	....
Halifax Steamboat Company.....	Halifax.	.....	100	"	5 "	.....	101	....	....	....	....	....
Halifax Gas Company.....	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	.... .	4	12 cts.	20 ℘ ct.	.....	....	....	....	....	....	....
Lake Huron S. and C.....	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.12	....	....	....	....
Do. Telegraph Company.....	"	.....	40	All.	5 ℘ ct.	.....	....	132½ 133½	132½ 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	134 136	134 135	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	95 97	....	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	....	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	49½ dis.	....
Quebec Gas Co.....	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	....	....
Quebec Street R. R.....	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	104 106	103 105	....	....	....
St. Lawrence Tow Boat Co.....	Quebec.	.....	100	"	.....	3 Feb.	...	...	50 55	....	....	....
Toronto Consumers' Gas Company..	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au Mar Fe	105	...	103 103½	....	....	....
Trust and Loan Company of U. C...	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	....	....
Western Canada Building Society...	"	.....	50	All.	5 p. ct.	.....	108½	....	....	....	....	¾ ¾ dis.

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	100 101	99½ 100	100	....	....
Do. do. 6 do due Ja.& Jul. 1877-84	103 105	99½ 100	99½ 100	....	....	....
Do. do. 6 do. Feb. & Aug.	102 104	....	....	....	....	....
Do. do. 6 do. Mch. & Sep.	102 104	....	....	....	....	....
Do. do. 5 ℘ ct. cur., 1883	90 92	87 88	86 87	88 89	....	....
Do. do. 5 do. stg., 1885	89 91	87 88	86 87	....	....	....
Do. do. 7 do. cur.,.....	....	101 101½	100½ 101	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation.....	....	....	....	....	....	....
Do. Water Works.....	....	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.....	..	....	....	....	....	....
Do do. 7 do. 1870.....	...	102 103	....	....	....	....
Do. do. 6½ do. 1875.....	....	....	....	....	..	....
Do. do. 6½ do. 1873.....	....	....	....	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90 90½	....	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878....	....	91 92	....	....	....	....
Do. do. 6 do. cy. do.	....	....	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July ...	103 105	....	.. .	....	....	....
Nova Scotia, 6 ℘ ct., 1875.....	103 105	....	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	....	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	....	....	....	....	....
Do. do. 7 do. do.....	....	....	88 89	....	....	....
Do. do. 8 do. 1886.....	...	....	98 99	....	....	...
Do. City, 6 ℘ c. d. 10 years.....	....	80 90	80 82	....	....	....
Do. do. 7 do. 10 do.	....	....	93 94	...	....	....
Do. do. 7 do. 3½ do.	....	....	97 97½	. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	96 97	....	....	....
Do. do. 6 do. 3½ do.	....	....	95 95½	....	....	....
Toronto Corporation	....	....	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London.
Atlantic and St. Lawrence.....	£100	All.	....	53 55
Buffalo and Lake Huron	20½	"	....	3½ 3¾
Do. do. Preference ..	10	"	....	5 6
Buff., Brantt. & Goderich, 6 ℘c., 1872-3-4	100	"	....	67 70
Champlain and St. Lawrence	....	....	11½ 12½	....
Do. do. Pref. 10 ℘ ct.	....	....	77½	....
Grand Trunk	100	"	17 18	16¾ 17½
Do. Eq. G. M. Bds. 1 ch. 6 ℘c.	100	"	....	80 82
Do. First Preference, 5 ℘ c .	100	"	....	44 48
Do. Deferred, 3 ℘ ct..	100	"	....	....
Do. Second Pref. Bonds, 5 ℘c	100	"	....	34 37
Do. do. Deferred, 3 ℘ ct.	100	"	...	....
Do. Third Pref. Stock, 4 ℘ct.	100	"	...	28 30
Do. do. Deferred, 3 ℘ ct..	100	"	...	....
Do. Fourth Pref. Stock, 3 ℘c.	100	"	....	18 20
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	....	16¾ 16¾
Do. New	20½	18	16 17	....
Do. 6 ℘ c. Bds, due 1873-76.	100	All.	....	97 99
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	87 90
Marine Railway, Halifax, $250, all....	$250	"	....	....
Northern, of Canada, 6 ℘c. 1st Pref. Bds.	100	"	.. .	79 81

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days	....	109½ 109¾	109 109½	10
sight or 75 days date	....	108 109	8¼ 8½	....
Private do.	....	107 108	....	....
Private, with documents....	....	27 27½	27 27½	26½ dis.
Bank on New York.....	....	27½ 28	27½ 27½	....
Private do.	....	par	¼ dis.	¼ prem.
Gold Drafts do.	....	4¼ 4¾	4¾ 5	4¾
Silver.	...			

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING.
INVESTED IN CANADA (1854).....$500,000.
Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,
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The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed;) Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A. DAVIDSON PARKER,
Resident Secretary.
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15-1yr AGENT FOR TORONTO.

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents*,
34 King Street East, Toronto.

European Assurance Society,

Established.....A. D. 1840.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

Capital ..... £1,000,000 ..... *Sterling.*

Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE Department is under the Special Patronage of Her Most Gracious Majesty

THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

HEAD OFFICE IN CANADA:
71 *GREAT ST. JAMES STREET, MONTREAL.*

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

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HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq. The Hon. CHAS. ALLEYN.

Manager for Canada,
EDWARD RAWLINGS.

Agent in Toronto,
W. T. MASON,
15-1yr ONTARIO HALL.

Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS, Estate and Commission Agents. Advances made on Securities. No. 67 Yonge Street, South of King St., Toronto. 1-tf

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are hereby most respectfully informed that the undersigned proposes to furnish the best hotel accomodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.
Nov. 22, 1867. nov28-15

Briton] Medical and [General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family*, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.
oct17—9-1yr JAMES FRASER, *Agent.*

ÆTNA

Live Stock Insurance Company,

OF

HARTFORD, CONN.

DIRECTORS:

E. A. BULKELEY,	C. C. KIMBALL,
SAMUEL WOODRUFF,	T. O. ENDERS,
AUSTIN DUNHAM,	ROBT. E. DAY,
E. J. BASSETT,	EDWD. KELLOGG,
J. S. WOODRUFF,	ALVAN P. HYDE.

This Company Insures

HORSES AND CATTLE

AGAINST DEATH
BY FIRE,
ACCIDENT,
OR DISEASE.
Also,
AGAINST THEFT,
And the
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to

E. L. SNOW, GENERAL AGENT,
nov14 '67-1y Montreal.

Mining Lands.

LANDS IN MADOC GOLD REGION, containing Auriferous and Argentiferous Quartz Veins, and Lands containing Argentiferous Galena Veins will be sold to parties desirous of organizing Companies, and most of the Purchase Money taken in Stock.

For further particulars, apply to

P.O. Box 906,
nov21—14-tf Toronto.

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, *President.*

W. D. BOOKER, *Secretary.*

HEAD OFFICE.....HAMILTON, ONTARIO.

aug 15-1yr

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 *STERLING.*

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

Are applied on a special system for the Policy-holder's

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister.
The Honourable G. E. CARTIER, M.P., Minister of Militia.
THOMAS KIRBY, Esq., Banker.
PETER REDPATH, Esq., (J. Redpath & Son).

Solicitors—Messrs. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES B. M. CHIPMAN.
16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of the

ONTARIO GOVERNMENT,
May be made to the
ROYAL CANADIAN BANK,
AND ITS AGENCIES.

E. B. WOOD,
Treasurer of Ontario.
Dated at Toronto, October, A.D., 1867. 12-tf

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accord ance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, November 29th, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 28 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 17. TORONTO, THURSDAY, DEC. 12, 1867. SUBSCRIPTION, $2 A YEAR.

Insurance.

SYNOPSIS OF THE INSURANCE LAWS OF CANADA.—*Rate of Interest allowed.*—Any Insurance Company incorporated by act of the Legislature of Canada, or by charter or act of the Imperial Government, may stipulate for, allow and exact on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon, not exceeding eight per cent per annum (23 Vic., cap. 34).

Liability of Managers, &c., on paying Dividends.—If the Managers, Directors or Trustees of any Fire, Life, Marine, or other Assurance Company, incorporated in Canada, knowingly or wilfully declare and pay any dividend or bonus out of the paid up capital of the Company, or where the Company is insolvent, or which would render it insolvent, or which would diminish the amount of its capital stock, such Managers, &c., who are present when such dividend or bonus is declared, and which said dividend is afterwards paid, shall be jointly and severally liable for all the debts of the Company then existing, and for all thereafter contracted, while such Managers, &c., continue in office.

Proviso for Exemption from Liability.—But if any of them object to the declaration of such dividend or bonus, or to the payment of the same, and at any time before the time fixed for the payment thereof, file a written statement of such objection in the office of the Company, and also in the Registry Office of the City, Town, or County, where such Company is situated, such Manager, &c., shall be exempt from liability (19, 20 Vic., cap. 89).

ACT RESPECTING FIRE INQUESTS.—The Coroner within whose jurisdiction any city, or incorporated town, or incorporated village in this Province, lies, whenever any fire has occurred whereby any house or other building in such city, town or village, has been wholly or in part consumed, shall institute an enquiry into the cause or origin of such fire, and whether it was kindled by design or was the result of negligence or accident, and act according to the result of such enquiry.—20 *V., c.* 36, *s.* 2.

Extension of act.—By 23 Vic. cap. 35, the act is extended to places not lying within any city, incorporated town or village.

Evidence to be taken on oath.—For the purpose aforesaid, such coroner shall summon and bring before him all persons whom he deems capable of giving information or evidence touching or concerning such fire, and shall examine such persons on oath, and shall reduce their examinations to writing, and return the same to the clerk of the peace for the district or county within which they have been taken.—20 *V., c.* 36, *s.* 2.

What justifies an enquiry.—It shall not be the duty of the coroner to institute an enquiry into the cause or origin of any fire or fires by which any house or other building has been wholly or partly consumed, nor shall such enquiry be had, until it has been made to appear to such coroner that there is reason to believe that such fire was the result of culpable or negligent conduct or design, or occurred under such circumstances as in the interests of justice and for the due protection of property require an investigation.—20 *V., c.* 36, *s.* 2.

Jury to be impannelled.—The coroner may in his discretion, or in conformity with the written requisition of any agent of an insurance company, or of any three householders resident in the vicinity of the fire, impannel a jury chosen from householders resident in the vicinity to hear the evidence that may be adduced touching or concerning the same, and to render a verdict under oath thereupon in accordance with the facts.—20 *V., c* 36, *s.* 3.

Attendance of witnesses.—If any person summoned to appear before any coroner acting under this act, neglects or refuses to appear at the time and place specified in the summons, or if any such person appearing in obedience to any such summons, refuses to be examined or to answer any questions put to him in the course of his examination, the coroner may enforce the attendance of such person, or compel him to answer, as the case may require, by the same means as such coroner might use in like cases at ordinary inquests before him.—20 *V., c.* 36, *s.* 4.

Punishment for non-attendance.—If any person having been duly summoned as a juror upon any such enquiry, does not, after being openly called three times, appear and serve as such juror, the coroner may impose upon the person so making default such fine as he thinks fit, not exceeding four dollars; and such coroner shall make out and sign a certificate containing the name, residence, trade or calling of such person together with the amount of the fine imposed, and the cause of such fine, and shall transmit the certificate to the clerk of the peace in the district or county in which such defaulter resides, on or before the first day of the quarter sessions of the peace then next ensuing for such district or county, and shall cause a copy of such certificate to be served upon the person so fined, by leaving it at his residence within a reasonable time after such inquest; and all fines and forfeitures so certified by such coroner, shall be estreated,, levied and applied in like manner and subject to like powers, provisions and penalties in all respects, as if they had been parts of the fines imposed at such quarter sessions.—20 *V., c.* 36, *s.* 5.

Certain powers of coroner not effected.—Nothing herein contained shall affect any power by law vested in any coroner, for compelling any person to attend and act as a juror or to appear and give evidence before him on any inquest or other proceeding, or for punishing any person for contempt of court in not so attending and acting, or appearing and giving evidence, or otherwise, but all such powers shall extend to and be exercised in respect of inquiries under this Act.—20 *V., c.* 36, *s.* 5.

Inspectors of police in Montreal and Quebec empowered.—The inspector and superintendents of police or recorders for the cities of Quebec and Montreal, shall have, with regard to fires occurring within the said cities respectively, all the powers, authorities and duties conferred on coroners by this act, and within the said cities all such inquests or enquiries shall be held respectively by such inspectors and superintendents of police or the recorders thereof.—20 *V., c.* 36, *s.* 6.

Allowance to coroners.—When any such enquiry has been held by the coroner, and not by any other officer as aforesaid, in conformity with this act, the coroner holding the same shall be entitled therefor to the sum of $10, and should the said enquiry extend beyond one day then to $10 *per diem* for each of the two days thereafter, and no more; and the official order of such coroner for the same upon the treasurer of the city, town or village in which such inquiries have been holden shall be a sufficient warrant to, and the said treasurer, out of any funds he may then have in the treasury, shall pay the same upon the presentation of such order.—20 *V., c.* 36, *s.* 7, see 4, 5 *V., c.* 24, *s.* 8.

Proviso.—But in the case of an investigation concerning any fire occurring in places not lying within any city or incorporated town or village, the allowance to the coroner shall be paid by the person or persons requiring such inquiry; and such allowance shall be $5 for the first day, and should the inquiry extend beyond one day, then $4 for each of the two days thereafter, and no more.—23 *V., c.* 35.

ITEMS FROM THE INSURANCE MONITOR, N. Y.—Some of the cash companies of New York have decided to adopt a uniform scale of premiums, to take effect after the close of the present year.

—The New York Board of Fire Underwriters have set apart $50,000 to be publicly offered in rewards for the conviction and punishment of persons guilty of arson and incendiarism.

—Dr. Kempson, of the CANADIAN INSURANCE CHRONICLE, of Toronto, introduced to the Chamber of Life Insurance at their last meeting, was very happy in his remarks to that body, and his ingratiating manners and gentlemanly bearing produced a most favourable impression on the various members with whom he came in contact. His pleasing address gained him many friends and an extensive subscription list for his journal. His paper affords actual and welcome information on the subjects to which it is devoted, and is edited with ability, intelligence and enterprise.

—The New York Chamber of Life Insurance will hold an extra meeting on the 11th December, for the purpose of deliberating and acting upon the various important matters deferred for maturer consideration. Among these will be presented the projected organization of an Actuarial Department for the purpose of making official valuation of the business of each company belonging to the chamber, under such basis as may hereafter be decided upon—for the establishment of an American Standard Table of Mortality—for procuring the experience of the companies connected with the Chamber, and of others disposed to contribute similar data—and for the acquisition of all other relevant information rendered accessible from time to time.

—The first meeting, having in view the formation of an American Institute of Actuaries, was held on the 7th of November. Messrs. Wright, Homans, Fackler, Beers, Phillips, Brewer, Kellogg, McAdam and Entz were present, and it was unanimously resolved that an Association of Actuaries is desirable, and that a committee of five be appointed with power to call a meeting at some future day. The gentlemen on this committee were Sheppard Homans, Elizur Wright, D. P. Fackler, W. H. Beers and George W. Phillips. When this committee has drafted a resolution, a meeting of the actuaries will be called, and proceedings be taken to insure the incorporation of the projected institute by charter. Mr. Dodd and other distinguished actuaries, whose sympathies are entirely in accord with the movement, were unavoidably absent.

RISK TO HUMAN LIFE ON RAILWAYS.—Accurate statistics have developed some interesting facts, in England and on the continent of Europe, respecting the risks incurred by passengers and employees on railway trains. Few persons in the respectable walks of life trouble themselves about the probability of their being hanged. Yet an Englishman's risk of dying by strangulation is six times as great as of being killed on a railroad, whether by his own carelessness or by accident. If his own carelessness be excluded from the estimate, his risk of death by hanging is one hundred and thirty times as great. Ninety-nine times as many people die of cancer in England as are killed

on railways. Excluding the element of carelessness, two thousand one hundred and sixty-five persons will die of cancer to one killed on a railroad. The statistics of railroads in all countries of Europe prove them to be attended with less danger than any other mode of travelling. More persons are killed in Paris in a single year by carriage accidents than in all France by railroads in ten years. The statistics of European railways bring out some very droll results—if such an epitaph is admissible in treating a subject that pertains to human life. They show that the absolute risk of a person's losing his life in a rail car is less than of his being struck by lightening, or being hanged; that a passenger shooting along by steam power at a rate of seventy-two miles per hour, is more secure from bodily injury than a pedestrian in a crowded city, or a gentleman driving his private carriage on a country road; and that the oil-begrimed and sooty pair who ride on the engine, on whom we look with pity, as predestined for destruction, have an average immunity from danger, and enjoy a better state of health than we, whose person may be more presentable, but whose pity is entirely gratuitous. A person debilitated by dyspepsia or pulmonary disease would question the sanity of his physician if recommended to take the position of fireman on a locomotive; yet statistics show that the employment tends to counteract these diseases, and to strengthen all the vital functions of the system. The satisfaction we feel in reviewing these results is qualified by the regret that no statistics of our American railroads, equally favorable, are accessible.

Illustrations of Interest.—An annual payment or annuity of one dollar, invested at three per cent. for fifty years, amounts to $112 80c., while at 5 per cent., during a like period, it reaches $209.35, giving a difference on this, small sum of nearly $100. Suppose the case, then, of a policy-holder paying to a life insurance company $50 per annum for an insurance on his life, and living fifty years after the date at which his insurance commenced, it would make a difference of very nearly $5,000 to the office whether these premiums were invested at 5 instead of 3 per cent! being a sum probably twice as great as that insured under the policy.

The next is an illustration of the operation of interest on a larger scale than those already given. Suppose three life insurance companies to have each invested the sum of $500,000, with its accumulating interest at 5, 4, and 3 per cent respectively, and the interest were receivable half-yearly: at the end of twenty years the following would be the amounts of the original principals with their respective accumulations:—

First Offices,	$500,000 at	5	per cent,	$1,342,532
Second "	"	4	"	1,104,020
Third "	"	3	"	907,010

showing a difference in favour of the office investing at 5 per cent over that investing at 3 per cent. of $435,522, or an amount not far from the original sum invested.

It is clearly, then, of the very highest importance to the office that it does not calculate on a *higher* rate of interest than it may thereafter realize; while to the insured it is equally a matter of moment that the rate assumed be not materially lower than that likely to be realized on the investments of the company.

The foregoing examples will suffice to attract prominent attention to the fact that it is not upon a knowledge of the duration of life alone, however carefully that may have been ascertained, that the working of life insurance depends; for in every calculation the element of interest plays an important part.

The whole scheme of life insurance is based on the hypothesis that the contributions of the several members of a company shall result in a sufficiency of means to pay the representatives of each member, when he dies, the sum insured by his policy; and that this result may be attained depends mainly on two considerations. 1st. That the probable average duration of life shall have been correctly estimated, and especially not overrated; and 2nd, That the rate of interest assumed by the company in its calculations shall be actually realized by the safe investment of the contribution of the members.

The following is from an English publication:

"Take the case of *one shilling* per day—a sum which many persons could invest without the slightest inconvenience—and see what it will produce. In thirty years it amounts to £1,212 10s. 2d., made up as follows:—principal accumulated, £547 10s.—*interest*, £665 0s. 2d. In fifty years the principal amounts to £912 10s. 0d., while the *interest* thereon has reached the sum of £2,908 2s. 0d., being more than *three times greater* than the principal, and giving the total accumulation at £3,820 12s. 0d.!"

The relative effects of simple and compound interest may be exhibited in the following manner. Money will double itself at varying rates of interest as follows:—

2 ½	pt.	*Simple* Int. in 50 yrs.		*Compound* Int. in 35	
3	"	"	33⅓ "	"	23½
4	"	"	25 "	"	17½
5	"	"	20 "	"	14¼
6	"	"	16⅔ "	"	12
7	"	"	14⅓ "	"	10¼
8	"	"	12½ "	"	9
9	"	"	11 "	"	8
10	"	"	10 "	"	7¼

But in order to demonstrate still further the great difference in effect between simple and compound interest, Mr. F. Bailey calculated, up to the year 1810, that if *one penny* had been put out at 5 per cent *compound* interest at the birth of Christ, it would have amounted to more money than could be expressed by *three hundred and fifty-seven millions of globes* each equal to the earth in magnitude, all of solid gold of standard quality, worth at the mint price £3 17s. 0½d. per ounce. Whereas if the penny had been put out at the same rate of *simple* interest, the amount in the same time would have been only *seven shillings and seven pence half-penny!*

Deposit by Life Assurance Companies.—The Finance Minister purposes to require Life Assurance Companies to make a deposit with the Government by way of guarantee to policy holders. There are 29 Life Companies doing business here.

Statement of Mutual Fire Insurance Companies for 1866.

Name.	Head Office.	Assets.	Liabilities.	Income.	Expenses.
Niagara District	St. Catherines	$230,397	$57,132	$80,339	$54,025
Canada West Farmers	Hamilton	55,422	31,071	41,961	38,035
Beaver	Toronto	73,852	48,642	27,286	27,345
Home District	Toronto	99,125	11,619	3,189	9,301
Guelph Township	Guelph	1,959	1,560	621	489
County of Wellington	Guelph	9,000	111,665	2,573	2,640
County of Brant	Paris	27,842	7,385	6,811	6,135
North Dumfries and S. Waterloo	Ayr	33,053	500	314	300
District of Johnston	Brockville	30,350	500	1,112	1,075
Township of Puslinch	Aberfoyle	4,718	401	187	85
Waterloo County	Waterloo	130,089	4,100	9,225	9,735
Eramosa Township	Rockwood	3,083	53	312	412
Nichol Township	Rannett	6,247	3,217	332	402
Agricultural	London	211,714	66,385	48,808	49,901
Westminster	Westminster	3,785	450	483	476
Victoria	Hamilton	29,000	11,439	4,839	7,731
County of Perth	Stratford	5,289	1,100	734	584
Clinton	Ariadne	99,195	5,100	5,000	5,100
Gore District	Galt	105,031	40,824	40,835	40,782
Total		$1,271,803	$307,856	$224,819	$247,539

Railway News.

Traffic on Railways and Canals.—Mr. McFarlane has introduced a bill into the House whereby railways and canal companies may be obliged to afford all reasonable facilities for the forwarding and delivering of traffic upon and from other railways and canals where they intersect, as well as along their own line of roads or canals, and for the return of carriages and boats along these lines respectively, and for the prevention of any undue preference in favour of any particular description of traffic—so that the local trade and local interests may not be longer conducted, as they at present are—subservient to the through trade—and the lines no longer monopolised by carrying through freight to the exclusion of way freight. To effect the object summary powers are given to the courts to interfere upon the complaint of any person, and the certificate from a board of trade of the contravention of the act by any such company.

Carriers' Liability.—Mr. McFarlane's bill respecting railway traffic, introduced into the House of Commons of Canada, provides that the carrier shall be liable for injury or loss resulting from neglect in the receiving, forwarding, or delivering of horses, cattle or other animals or goods, notwithstanding any notice, condition or declaration made or given by the company contrary thereto, or in any wise limiting such liability. The company may make conditions such as shall be adjudged just and reasonable by the court or judge before whom any question relating shall be tried. The damages for loss of animals are limited to any horse, £50; neat cattle, per head, £15; sheep or pigs, £2, unless the sender, at the time of delivery, declares them to be of greater value, in which case the company may demand additional compensation.

Intercolonial Railway Bill.—The Bill brought into the Commons by the Government declares the terminus of the railway to be Riviere du Loup in Canada, and Truro in Nova Scotia. It provides that the road is to be of 5 feet 6 inch guage; that its construction and management until completed is to be under four commissioners appointed by the Governor; that the governor, or persons appointed by him, is to have power to inspect the contracts and proceedings of the commissioners; that no contract is to be made involving expenses of $1000 or upwards, unless sanctioned by the Governor; that the Government may suspend the work at any time; that when any part of the railway is completed, the Government may make arrangements for working it until the ensuing session of parliament; that naval and military forces may pass over the road when required by the Commander of the forces, under terms to be agreed upon.

From Halifax to British Columbia.—Mr. Waddington, now on his way to England, to confer with capitalists there, proposes a through route from the Atlantic to the Pacific on British territory. His present scheme is as follows:—

	Miles
From Halifax to Collingwood, by rail..	1285
From Collingwood to Current River, by steamer	534
From Lake Superior to Dog Lake, by stage	28
Up Dog Lake and River, by steamer...	35
Portage to Savanne River, by stage....	5
Down the Savanne River to Little Falls, by steamer	65
Thence to Rainy Lake, by stage.....	66½
Through the Lake across Lake of Woods to the North-west of Shoal Lake..	208
To Fort Garry, by stage.....	91½
Down Red River to Saskatchewan	297
Portage.....	5
Thence up the Great Saskatchewan to 80 miles above Fort Edmonton	952
Thence to Jasper House, at the foot of Rocky Mountains, by stage.....	140
Thence south up the Altrabasca to the foot of Yellow Head Pass.....	29
Through the Pass to the Fraser River..	90
Down the Fraser to Quesnelee Mouth..	280
Across the Chilcoatan Plain and through the Cascade Valley to the head of Bute Inlet, by stage.....	222
Total.....	4333

Of this there are of railways made or in course of construction 1,285 miles, and other portions of road requiring to be made 648 miles, while 2,400 miles can be accomplished by steam navigation.

New Railroad in Quebec.—The municipal council of the township of Brome has passed a by-law authorizing the mayor to subscribe $50,000, amount of 500 shares, in the proposed South Eastern Counties Junction Railway, on behalf of the municipality. The municipal

council of Potton is about to take a similar step, and there is good reason for the belief that ground will be broken early next summer. An earnest effort is being made to have the road start from St. John's instead of Farnham. The charter allows of a connection at St. Johns, Farnham, or any intermediate point along the Shefford Road. The names of the officers elected are the Hon. C. Dunkin, Treasurer of the Province of Quebec, President; Mr. James O'Hallorar, Q. C., Vice President: Mr. Nathaniel Pettes, Secretary Treasurer; and Mr. Samuel W. Foster, Advocate, Managing Director.

Official Notices.

—Notice is given that application will be made to the Legislature of Ontario for an act to incorporate the Toronto, Grey and Bruce Railway Company, and to empower the said company to construct a railway from the city of Toronto to the village of Orangeville, or some point in the vicinity thereof, and thence to Mount Forrest or Durham, or some point in the vicinity of either, and thence to some point on Lake Huron, to be determined by the county council of Bruce; also to empower the said company to construct a railway from some point in the line above mentioned to the town of Owen Sound.

—Application will be made to Parliament during the present session for an act to incorporate certain persons under the name and style of "The Merchants' Express Company of the Dominion of Canada," to enable them to facilitate and insure the more speedy and safe transmission and delivery of goods, specie and valuables throughout the Dominion.

—Notice is given that application will be made for a charter of incorporation, by letters patent, by Horace Merrill; Chauncey W. Bangs, merchant; Thomas Kirby, merchant; William Fingland, merchant, all of the city of Ottawa; Benjamin J. Draper, of St. Catherines, merchant; and William C. Kendall, of Buckingham, merchant. The proposed corporate name of the company is "Buckingham Manufacturing Company." The object for which incorporation is sought, is the making of saw logs and the manufacturing of sawn lumber, a door and sash manufactory, flour mill and cloth factory, also the working for and the selling of the same. The head offices of the company are to be at Buckingham, county and district of Ottawa, and the operations of the company are to be carried on in the township of Buckingham and elsewhere in Canada. The nominal capital of the company is $100,000 cy. The number of shares is 500, and the value of each share is $200. The amount of stock subscribed is $100 cy. The amount paid in, and to paid in before the application, is $12,000 cy.

Mines.

THE VICTORIA GOLD MINING COMPANY.—We are informed that a contract has been signed for sinking a shaft on this company's property.

EXTENSIVE MINING OPERATIONS.—Near Smartsville, Nevada county, California, upwards of $1,000,000 of gold have been taken from one claim of 100 acres since March, 1865. "It takes a mine to work a mine" says an old Spanish proverb, and to open the mine under notice, took nine years of incessant labor, and an enormous expenditure of money. It has four miles of sluices, three rods wide and three feet deep, in which is distributed three tuns of quicksilver to catch the gold. The water used in washing costs $25,000 per annum, and 125,000 pounds of powder are expended annually in blasting.—*American Journal of Mining.*

GOLD STATISTICS.—The production of the precious metals in the United States from 1867 inclusive, amounted to $457,500,000.

PETROLEUM.—The Secretary of the U. S. Navy, in his recent report to Congress, says: The act approved April 17, 1866, appropriated $5,000 for testing the use of petroleum as a fuel under marine boilers. An elaborate series of experiments have been made at New York and Boston navy yards, and the conclusion arrived at is, that convenience, comfort, health and safety are against the use of petroleum in steam vessels, and that the only advantage thus far shown is not a very important reduction in bulk and weight of fuel carried.

Law Report.

POLICY—PROOF OF ASSIGNMENT.—Action upon a fire policy by A., the person insured, averring an assignment to B. & C., notified to defendants and endorsed on the policy, and an agreement by them that it should stand for the benefit of B. & C. Plea, denying the assignment &c. The policy contained no condition as to assignment. The sale and transfer by A. to B. & C. of the goods insured was proved. An assignment was endorsed on the policy, purporting to be made by A. to B. & C., but signed by D., the agent of A., in his own name, and witnessed by M., defendants' local agent. It was proved that M. entered the transaction in a book kept by him, and communicated with the head office at Montreal; that the secretary there answered, suggesting a transfer of the policy, and a new policy upon which the premium for the unexpired term of the old policy should be credited; and that afterwards B. & C. paid an additional premium to M. to cover an increase of the risk. *Held*, that this evidence was sufficient to sustain the issue for the plaintiffs. *Held*, also, that the declarations of B., one of the parties for whose benefit the suit was brought, was admissible as evidence for the defendants.

Phœnix Mutual Life Insurance Co.

HARTFORD, CONN.

Accumulated Fund, $2,000,000, *Income*, $1,000,000

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The *Massachusetts Insurance Reports* show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHŒNIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all *Non-forfeiting*, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHŒNIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low, and under the average.

Parties contemplating *Life Insurance* will find it to their interest to call and examine our system. Policies issued payable either in *Gold* or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada.

Office: 104 ST. FRANÇOIS XAVIER ST. MONTREAL.

☞ Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-1y

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of *TOYS* and *FANCY GOODS*. J. R. B. is the only manufacturer of La Crosse Sticks for the new *Indian Game of LA CROSSE*, and has constantly on hand a large supply, with the printed *Rules of the Game*. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. *Baskets*, of all kinds, and every variety of *Hair Work*, *Wigs*, *Curls*, *Beards*, &c.; *Dress and Theatrical Wigs*, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

Nov. 30, 1867. 16-1y

PROSPECTUS
OF
The Wellington Gold Mining Co.
OF MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock $200,000, *divided into* 40,000 *Shares of* $5 *each, of which* $100,000 *is reserved for Working Capital.*

DIRECTORS.—Hon. John Carling, M. P.; Adam Crooks, Esq., Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank.
Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.
Secretary and Treasurer, - H. S. Ledyard.
Solicitors, - - - - Messrs. McMurray & Rae.
Bankers, - The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situate upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 890 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situate upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of $546 were obtained from four and a half tons of quartz, giving $121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at $53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively $36 and $62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned $22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining $4 per Share in four equal monthly payments from November 9th, 1867.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,
74 *Yonge St., Toronto.*

Toronto, Nov. 20th, 1867. 14-tf

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
1-tf 83 Bay Street, Toronto.

Berkshire Life Insurance Co.,
OF MASSACHUSETTS.

MONTREAL OFFICE:
20 *GREAT ST. JAMES STREET.*
INCORPORATED 1851.—SECURED BY LAW.
AMOUNT INSURED .....$7,000,000.
CASH ASSETS ..ONE MILLION DOLLARS.
$100,000 deposited with the Receiver General for the protection of Policy holders.
ANNUAL INCOME.....$500,000.
$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A. M., M. D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of $100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about $8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,
20 *Great St. James St. (over Pickup's News Office).*
16-1y

Extract of Hemlock Bark—Extract of Oak Bark.

Important to Tanners, Merchants, Mackinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground *Bark*, all the astringent and Tanning properties of Hemlock and Oak *Bark*.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the *Bark* is peeled, the actual *Tanning* principle of the *Bark* is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude *Bark*: 40 galls. of this *Extract*, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock *Bark*, and this is worth for home use or for exportation $20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

☞ Any further information may be obtained by addressing

DR. KEMPSON,
Box 490, Toronto, Ontario;
Or, THOR W. JOHNSON,
At American House,
Boston, Massachusetts.
nov21—14-1yr

Honore Plamondon,
CUSTOM House Broker, Forwarder, and General Agent, Quebec.
Office—Custom House Building.
Quebec, 9th December, 1867. 17-1y

The Canadian Monetary Times.

THURSDAY, DEC. 12, 1867.

THE UNITED STATES BANKING SYSTEM.

The national banking system of the United States is so highly eulogized by its advocates, that an examination of its principal features possesses more than ordinary interest for us at the present time. Up to 1863, the currency of the United States consisted of the notes of banks chartered by the various States under peculiar State laws. Funds were needed to carry on the war, and every means to raise them having failed, a national banking system was inaugurated to meet the wants of the Government. Certain rights and privileges were proposed by the Government to the old banks if they would organize under the new plan, while compulsion in the form of a special tax on circulation was brought to bear on those banks that stood out. An act was passed "to provide a national currency, secured by a pledge of United States bonds," and approved Feb. 25, 1863.

This act provides for the establishment of a bureau to execute the law, with a comptroller as its chief officer. It allows associations for carrying on the business of banking to be formed by any number of persons not less than five, which on organization shall furnish to the comptroller a certificate specifying the name, place, capital, names of shareholders, &c. No association can be organized with a less capital than $100,000, except in certain places. If the certificate is satisfactory, the comptroller authorizes the commencement of business. Each director is required to take an oath that he will diligently and honestly administer the affairs of the association. The shareholders are individually responsible, and are liable for all debts of the association to the amount of their stock at par value, in addition to the amount invested in such shares, with certain limitations. After compliance with the preliminary provisions of the act, and before commencing business, every association shall deliver to the Treasurer of the United States registered bonds, bearing interest to an amount not less than $30,000, nor less than one-third of the capital stock paid in, and the deposit shall be increased as its capital may be paid up or increased, so that every association shall at all times have in deposit with the Treasurer bonds to the amount of at least one-third of its paid capital stock. Upon the delivery of bonds to the Treasurer, the association is entitled to receive from the comptroller circulating notes of different denominations, equal in amount to ninety per cent of the current market value of the U. S. bonds, and at no time shall the total amount of such notes issued exceed the amount of its capital stock paid in. These notes are signed by some officer of the association, so as to make them obligatory promissory notes, payable on demand, at the place of business of the association. Once or oftener in each fiscal year the officers compare the bonds pledged with the books of the comptroller, and their accounts also. The bonds deposited for the security of the circulation are required to be held exclusively for that purpose until the notes are redeemed. Whenever the cash value of the bonds deposited is reduced below the amount of the circulation issued for the same, the comptroller is authorized to demand the amount of such depreciation in other United States bonds, at cash value, or in money to be deposited with the Treasurer, so long as such depreciation continues. The total liability to any banking association of any person or of any company or firm, for money borrowed, shall at no time exceed one-tenth of the paid up stock. The discount of *bona fide* bills of exchange drawn against existing values and the discount of commercial paper actually owned by the person or corporation or firm negotiating the same is not considered as money borrowed. Every association in cities is required to have on hand, at all times, in lawful money of the United States, an amount equal to at least twenty-five per cent. of the aggregate amount of its notes in circulation and its deposits. When the amount is below twenty-five per cent., the banking association must not increase its liabilities or declare dividends. If the reserve is not made good within thirty days, a receiver may be appointed. Before the declaration of a dividend, each association is required to carry one-tenth part of its net profits of the preceding half-year to its surplus fund, until the same shall amount to twenty per cent. of its capital stock. A report is made to the comptroller, under oath, exhibiting in detail the resources and liabilities four times a year. A statement is also required monthly. On receiving notice that a bank has failed to redeem any of its circulating notes, an agent is appointed by the comptroller to examine, and if default has been made, the bonds deposited are declared forfeit to the United States, and the notes are paid by the Treasurer, and a receiver may be appointed to wind up the association in default. All transfers of notes or deposits, and all payments made after commission of an act of insolvency, or in contemplation thereof, except payments made on circulating notes, are null and void.

By the Amendment Act of 1865, it is provided that upon the deposit of bonds with the Treasurer, circulating notes equal in amount to ninety per cent of the market value of such bonds are issued to each banking association, and the amount of circulating notes furnished is in proportion to the paid up capital; thus, if the capital is $500,000, 90 per cent. thereof; if more than $500,000 but not $1,000,000, 80 per cent.; if the capital exceeds $1,000,000 but does not exceed $3,000,000, 75 per cent.; if capital exceeds $3,000,000, 60 per cent.

The tax on deposits is one-twenty-fourth

of one per cent each month upon the average amount; the duty on capital is the same upon the amount beyond that invested in U. S. bonds; and the duty on circulation is one-twelfth of one per cent each month.

The report of the comptroller for the past year states, that out of 1673 banks, ten have gone into liquidation. The capital of these 1673 banks established since 1863, amounts to $424,394,861. The total circulation is $299,103,996.

THE FINANCES OF CANADA.

THE Finance Minister has laid his Statement before the House of the financial condition of the Dominion. From the 1st of July to the 30th November last, the receipts and expenditure were as follows:—

	Receipts.	Expenditure.
Ontario and Quebec....	$5,922,726	$2,950,592
Nova Scotia.....	769,689	550,414
New Brunswick.....	491,276	471,966
Total.....	$7,427,615	$5,323,085

Thus showing an apparent surplus of $2,104,550.

The floating debt of the Dominion is $6,911,901. This it is proposed to deal with in various ways, by realizing debts due to the Government, by a domestic loan, by the establishment of a Government trust stock, in which trustees might invest with safety, by the creation of terminable annuities, by the establishment of a Government Savings' Bank, by a life insurance guarantee fund, and by the further circulation of Provincial Notes.

The total estimated expenditure up to 30th June next is $14.391,301, and the estimated revenue $14,457,400.

The progress of the country is gratifying. In Nova Scotia, in 1866, the revenue from customs and excise was $377,270. In 1866, it had increased to $1,231,902. The imports of that Province, rose from $8,349,160 in 1856 to $14,381,008 in 1866, while the exports rose in the same time from $6,864,790 to $8,043,095 exclusive of ships sold. There had been an increase in shipping from $4,594,000 in value in 1856 to $13,749,000 in 1866. The coal and gold mines of that Province have also increased in productiveness.

New Brunswick has not been less prosperous. In 1856, the customs duties realized $596,996 and in 1866 $1,186,751. The imports in the former year amounted to $7,505,890, and in the latter to $10,417,495, while the exports rose from $5,366,755, to $6,639,275, exclusive of vessels sold. The vessels owned in the Province increased from 133,669 tons in 1857 to 233,945 in 1866.

In Ontario and Quebec the imports in 1858 amounted to $29,777,852, from which they rose to $52,637,675.in 1866, showing an increase of 81½ per cent. in 9 years. In 1858 the exports amounted to $23,472,609, from which they increased to $53,930,789 in 1865-66. The large exports of 1865-66 were owing to exceptional causes, and the decrease in 1866 and 1867 might at the first glance seem unsatisfactory, but it is gratifying to know that though trade has fallen off with the United States, new channels of trade have sprung up with other countries, and that our total exports for 1866 and 1867, as compared with our exports in 1864 and 1865, show an increase of upwards of $5,000,000. Compare the present year with the 10 preceding years, and it will be seen there was an increase of 107 per cent.

It is gratifying to know that commercial intercourse had increased among ourselves. The exports in 1863 to the British North American Colonies from Canada proper was in amount $935,000, but it had increased in 1867 to $3,480,000, almost double the amount of exports the year previous. The imports from the Lower Provinces are increasing enormously. There are now three lines of steamers plying between the Lower Provinces and Montreal, coming up freighted with coal, &c., and carrying back flour. It thus appears that the productive powers of the country are more than sufficient to meet its engagements abroad.

STATISTICS OF 1866.

It appears by the report of the Auditor General that the amount of moneys in the hands of Building Societies, Permanent and Terminable, in 1866, was, $3,910,820.93. The returns from Savings' Banks and Savings' Branches of Building Societies, show, $3,571,494.65 due to depositors, of whom there were 15,179, averaging $235 to each depositor.

The Mutual Fire Insurance Companies show $1,274,863 assets, $307,826 liabilities, $224,819 income, and $247,549 expenditure; also risks taken during the year $15,540,294, amount of losses adjusted $115,788, not adjusted $11,817, disputed $8,606; a table given elsewhere affords the details.

The Fire Insurance Companies incorporated within the Province, with the exception of the Provincial Company, furnish a statement in substance as follows:—

	Premiums received.	*Losses Paid.*
British America ...	$153,511	$137,354
Quebec.....	78,904	242,399
Western.....	125,282	67,358

The table allotted to Foreign Fire Insurance Companies is absurdly vacant. Out of fifteen Companies, only six deign to furnish a statement of their affairs, and the statements they do make are grotesquely meagre. The Companies that profess to make statements are the Liverpool London, and Globe, the Hartford, the Phœnix, the Queen, the London Assurance, and the Western of England. While the Royal, the Ætna, the Scottish Provincial, the North British, the London and Lancashire, the Commercial Union, the Lancashire and the Home appear to have vouchsafed little or no information. The Life Assurance Companies are not required to furnish statements.

If our legislators could only spare a little time from the engaging occupation of tinkering the constitution, we might be tempted to ask them to give the subject of insurance returns some attention.

SILVER MINES OF THUNDER BAY.

Within a recent period there has been a decided awakening to the importance of our mineral resources. Mining enterprise is every day attracting increased attention, and will in future create a demand for labor and the spare funds of capitalists among us to an extent which not even the most sanguine fully forsee. When our people become generally aware of the hidden riches embosomed in the rugged rocks that go to make up the large territory to the north, this will become a favorite pursuit, and will receive an amount of attention proportionate to the neglect with which it has hitherto been treated. There is in this line abundant and profitable employment in store for all our surplus population, and for the additions that immigration will annually make to it. Among the discoveries that the past year has added to previous knowledge on the subject stands prominent the wealthy silver mining region to the north of Lake Superior. Of this very little is generally known as yet, the reason of which probably lies in the fact that no efforts have been made to advertise it, but on the contrary those interested have rather concealed their information as to its character, and endeavored to secure as much of it as possible. A brief general sketch of the movements in this quarter cannot fail to prove interesting.

The discovery of the existence of silver on Thunder Bay, north shore of Lake Superior, occurred during the fall of 1866, and is credited to Mr. John McKellar, a Scotchman, and miner and explorer from Ontonagon, Michigan. A rumour of the discovery having reached this city, a party of American gentlemen started in the spring of the present year to the field of discovery, and after a brief examination found their wishes and expectations more than realized. A survey of mineral land was at once commenced, and on the arrival of the first boat from Collingwood a large tract had been secured, and in two weeks afterwards a *posse* of practical miners was brought on, who immediately commenced work. Reports of the richness of the country had, in the meantime, reached the ears of various parties in this country and the States, and much eagerness was exhibited to obtain locations. Further explorations and surveys were made, and extensive tracts of land taken up, and the patents secured. The only mining operations carried on last season were those of an American company, called, we believe, the "Shuniiah," composed of Messrs. J. E. Withers, N. C. Morse, B. Young, Jno. Gray, R. B. Wilson and Isaac J. Morse. They have commenced two shafts about 200 feet apart, on one of the lodes in the territory, and have already attained the depth of 30 or 40 feet. From these a considerable amount of ore has been taken, consisting of native silver, black sulphuret of silver, argentiferous galena, and leaf silver, through the spar. This lode is said to be fully twenty feet in width, having an east and west bearing, with dip to the north, as we descend the lode. The sheet of mineral and metal is said to be about four inches in thickness, interspersed through the spar and quartz, and mingled with horne blende. The yield of the working ores from practical assay is stated to be at the rate of $700 per ton. Specimens have been found on this lode, and also in another

portion of the territory that have given a much larger yield. We were shown a button of pure silver said to have been taken from 2½ pounds of rock, which was worth $1.50.

More recently, the Thunder Bay Mining Company has been formed, composed of gentlemen chiefly resident in Montreal, with a large capital; they commence mining operations the present winter. Their territory is one of the highest promise, and judging from surface specimens, should prove a fortune to the owners. It is expected that other companies will commence operations on the opening of navigation, with ample means to prosecute mining and develop their lands. In most instances the actual owners have the matter in hand, the public not having been yet invited to aid or participate either by stock subscriptions or otherwise. Upon the whole, there seems good reason for believing this one of the richest silver regions in the world, either on the old or new continent. Should this view be further substantiated by future developments, it must prove a great source of wealth, not merely to the immediate owners, but to the inhabitants of the entire Dominion.

The means of travel for the past season were by the steamer Algoma, which made semi-monthly trips from Collingwood, but next season it is expected that regular weekly communication will be established by private enterprise, if not by Government aid.

ALL CASH *vs.* NOTES.

We have not sufficient space at our disposal this week, to admit correspondence on this interesting subject, but we hope to be able to afford a hearing in our next issue, to those interested in sustaining the different sides of the question.

Financial.

TORONTO STOCK REPORT, Dec. 11.—Bank of Toronto 115—buyers at 111; Ontario Bank, 98—sellers at 99; Bank of Montreal, 128—none in this market; Commercial Bank of Canada, 15 in demand at a considerable advance; Gore Bank, 80—no late sales: and heavy; Royal Canadian Bank, 98—buyers at quotation: offering at 99; Canadian Bank of Commerce, 103—offering at 102½; Government Debentures, 6's, 100 @ 101—large sale at 100; Government 5's, 88 @ 89—offering at 89; County Debentures, to realize 6½—in demand: none offering; City of Toronto, 7—in demand: none offering; Toronto City Gas Company, 105—buyers at quotation; British America Insurance Company, 57½—No transactions: price nominal; Canada Permanent Building Society, 117½—offering at quotation; Western Canada, 108—in demand: none offering; Freehold, 102—buyers at quotation; Canada Landed Credit Company, 40—price nominal.

TORONTO PERMANENT BUILDING SOCIETY.—It appears that the amount of loss sustained by the defalcation of Mr. McKee, the Secretary, was $5,872.43.

—We had the pleasure of a visit from Dr. Kempson, of the Toronto MONETARY TIMES, to-day. The Dr. is on a canvassing tour for his valuable publication, and speaks highly of the business prospects of the west.—*Montreal Gazette.*

Market Review.

TORONTO, December 12, 1867.

The intervening period between the close of navigation and the commencement of sleighing is always one of much dullness, and this year it is heightened by the closeness of the money market and a general feeling of cautiousness respecting engagements extending into the future. Should the Commercial Bank revive, as seems now not only possible but perhaps even probable, the effect will be most salutary and will impart a stronger feeling of confidence in the soundness of our banks and the present banking system. Navigation has finally closed up in all its channels. The Erie Canal was frozen up on Monday, and on Tuesday the Welland became impassible on account of accumulated ice. Large quantities of produce were caught in the Erie on their way to the seaboard and a good deal of inconvenience and loss must unquestionably result to owners.

Produce.—There is very little of general interest to note in this line. A rather better feeling is noticeable in breadstuffs than a fortnight ago, and it would seem that prices were not likely to go down. No. 1 superfine flour sold at $6.40 to $6.50, and the latter figure is now about the value. Extra is worth $7.00 to $7.25, but no sales reported; other grades not quotable. Wheat sold to a limited extent at $1.40 to $1.41 for spring, and as high as $1.46½ f.o.b. for a lot of 12,000 bush. Golden Drop, a very choice variety of spring wheat. Fall is nominal at $1.55 to $1.65. Barley, a local demand, at 78c. to 80c. Peas dull at 70c. to 72. Oats firm at 48c. to 53c.

Provisions.—Dressed hogs have arrived in moderate quantities and sold at steady prices—light to medium $4.25 to $4.75; medium to heavy $4.75 to $5.50; choice heavy $5.50 to $5 65. Butter is in good demand for choice dairy at 17c. to 18c.; medium 15c. to 16c.; inferior dull at 13c. to 14c.; the country is entirely cleared of choice butter. Cheese dull and offered freely at 8c to 9½, no buyers; stock mostly in first hands. Pork—sales of 1 0 brls mess at $17 50; held at $18. Bacon 6½c. to 7½c. Hams 7½c. to 8c. Lard 9c to 9½c Eggs 18c. to 20c

Groceries.—There were three trade sales during the week, all of which were fairly attended, but prices realized were not in some cases satisfactory to importers Commercial travellers report small sales, the country being full of goods and country dealers evince a rather cautious feeling. Prices in this line are quite nominal, the attention of the trade being occupied with the sales above mentioned.

Leather.—Is very quiet, and we have nothing new whatever to report.

Hardware.—Dull and unchanged; as stocks grow less prices must stiffen.

Drugs.—The flatness noted in other departments is spoken of in this also, yet a fair business is being done.

Freights.—Tariff rates by the Grand Trunk to the following points are:—flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c., grain 22c, flour to Montreal 50c., grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c., grain 43c.; flour to Halifax $1.05, grain 53c; flour to St. John 95c. Marine Insurance—Portland to Halifax 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk, via Portland—boxed meats, per 100 lbs., 90c.; lard and butter $1; beef per tierce 15s. 6d. stg.; pork per brl. 11s. 6d.; flour and oatmeal 7s.

Monetary—The money market continues close, and presents no new feature. Quotations will be found in our list.

DEMERARA SUGAR MARKET.—The following is from the last circular of Sandbach, Parker & Co.:—

Sugar making is being pressed forward in all parts of the Colony. Many estates are suffering from want of water in their navigable canals, and have been obliged to take in salt water, which is only adopted as a last resort; the yield of the canes is satisfactory, and the quality of the sugar much improved, *Sugars*—The demand for America for best Vacuum Pan has been steady at a slight advance, but Muscovado, especially the lowest grades, equal to No. 8 Dutch have been neglected, the low rates of freight now ruling help to place the English market in a more favourable light for shippers. *Molasses.*—The quantity of this article now offering has tended to reduce prices for ordinary samples; well known brands of Vacuum Pan are readily saleable, but the only enquiry for common Muscovado is for shipment to England. *Rum.*—If the demand for Molasses should slacken so as to reduce Vacuum Pan below 24 cents per gallon, most of it will be sent to the Distillery, and we may look for larger shipments of this article. At present the firm appearance of the English market has had a corresponding effect here, and choice lots are held for extreme rates. Transactions have taken place during the fortnight at following rates:—*Sugars* (package included sold by 100 lbs. Dutch, 10 per cent tare, prices f.o.b.), in hhds. of about 1800 lbs.; Muscovados, equal to No. 8 Dutch standard, $3.70 per 100 lbs.; Muscovados, equal to No. 10 Dutch standard, $4.20 per 100 lbs.; Vacuum Pan, equal to No. 14, Dutch standard, $5.75 per 100 lbs.; do. No. 18 do. $6.10 do. *Molasses* (package included, sold by Imperial gallon, in puns. of 100 gals., Muscovado from 20 to 24 cents as to color and density; Vacuum Pan from 25 to 30c. do. *Rum* (colored, package included, sold by Imperial gallon, in puns. of 100 gals. from 35 per cent to 38 overproof, 42 to 45 cents., 38 per cent to 40 overproof, 46 to 49 cents per gallon.

BRITISH COLUMBIA.—We beg to acknowledge the receipt from the author, Arthur Harvey, Esq., F. S. S., Lon., of a copy of his "Statistical account of British Columbia." The subjects treated are population, revenue, public works, agriculture, mining, trade, currency, banking, patent laws, &c.; in fact, the work gives a perfect insight into the condition and government of our about-to-be confederated neighbors across the Rocky Mountains. Mr. Harvey seems to be an inexhaustible mine of statistics. His industry and ability deserve substantial acknowledgment on the part of Canadians.

Reliance Mutual Life Assurance

SOCIETY, (Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over $1,000,000.

Annual Income, $300,000

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

15-1y T. W. GRIFFITH, *Manager & Sec'y.*

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred.

Capital, $2,500,000—*Annual Income nearly* $1,000,000

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, *Manager for Canada.*

Chief office for Dominion—Corner St. François Xavier and St. Sacrament Sts., Montreal. 15-1y

The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna Life Insurance Co. by the editor of the Montreal *Daily News*: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing,—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers (who happened to be in their Offices) of *every Bank in Hartford;* also that of the President and Secretary of the old Ætna Fire Insurance Company:—

"*To whom it may concern:*

"We, the undersigned, regard the Ætna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank.
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phœnix National Bank.
O. G. Terry, President Ætna National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage.

JOHN GARVIN,
General Agent, Toronto Street.

Toronto, Dec. 3. 1867. 16-1y

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 *Stg.—Invested over* $2,000,000.

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—*NINETY PER CENT.* of premiums now in hand. First year's premiums were over $100,000. Economy of management guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.

MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, *Secretary.*

Inspector of Agencies—T. C. LIVINGSTON, P.L.S
W. M. WESTMACOTT, *Agent at Toronto.*

16-1y

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-tf

STOCK AND BOND REPORT.

The dates of our quotations are as follows :—Toronto, Dec. 11; Montreal, Dec. 11; Quebec, Dec. 9; Hallfax, Dec. 0; St. John, Dec. 0; London (Eng.), Nov. 21.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St John	Halifax.	London, (Eng.)
BANKS.		$										
Bank of British North America....	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106	106 107	....	....	51 53
Banque Jacques Cartier.....	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	105½	106½ 105 106	....	....	....
Bank of Montreal.....	"	6,000,000	200	"	5 "	"	128	127½	128 127½ 128	....	....	....
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	105½	106½ 105½ 106	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	....	....	....	....	....
Bank of Nova Scotia.....	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple.....	Montreal,	1,000,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 107	106½ 107	...	....	....
Bank of Toronto.....	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	115	113 115	114 115	....	....	....
Bank of Yarmouth.....	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103	102½ 103½	102½ 103	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	97 98	96½ 97	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	15	30 32½	30 35	....	....	....
Commercial Bank.....	St. John,	.....	100	"	.....	.....	....	....	....	....	...	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	98 100	99 100	....	....	....
Gore Bank.....	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	80	80 82½	80 85	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank.....	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	97 98	96 97	....	...	...
Merchants' Bank.....	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	107½ 108	107 108	....	....	....
Merchants' Bank.....	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank.....	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	109 110	109 110	....	....	....
Niagara District Bank.....	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank.....	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	98	97½ 98	97 97½	....	....	....
People's Bank.....	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax.....	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	98½ 100	99 99½	....	..	....
Royal Canadian Bank.....	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	98	97 98	96½ 97	....	....	....
St. Stephens Bank.....	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank.....	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	102½ 103	....	....	....	....
Union Bank of Halifax.....	Halifax,	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.	....	....	...	....	....	...
MISCELLANEOUS.												
British America Land.....	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	....	17 21
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	57½	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company....	Toronto,	.....	50	$14	.....	.....	40	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117½	....	....	....	...	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	128 130	....	....	....	....
Do. Glass Company.....	....	.....	100	"	12½ "	.....	....	95 98	....	....	....	....
Canadian Loan and Investment.....	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	¼ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	...	....	.....	.....	....	....	....	....	....	....
Freehold Building Society.....	Toronto.	.....	100	All.	5 "	.....	102	....	....	....	....	....
Halifax Steamboat Company.....	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company.....	"	.....	....	....	.....	.....	....	...	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	.... .	4	12 cts.	20 ℘ ct.	.....	....	....	...	....	....	...
Lake Huron S. and C.....	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	...
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.12	....	....	. ..	....
Do. Telegraph Company.....	"	.....	40	All.	5 ℘ ct.	.....	....	133 133½	132½ 138½	....	. ..	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	135 136	134 135	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	96½ 97	....	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	. ....	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.....	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	. ..	....
Quebec Street R. R.....	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	105 108	105 108	....	....	....
St. Lawrence Tow Boat Co.....	Quebec.	.....	100	"	.....	3 Feb.	...	...	50 55	....	....	....
Toronto Consumers' Gas Company..	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au Mar Fe	105	...	103 103½	....	....	....
Trust and Loan Company of U. C...	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	. ..	⅝ ⅞ dis.
Western Canada Building Society...	"	.....	50	All.	5 p. ct.	.....	108	....	....	....	....	...

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Hall-fax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	100 101	100 100½	100	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	103 105	99½ 100	99½ 100½	...	....	....
Do. do. 6 do. Feb. & Aug.	102 104	....	....	....	....	....
Do. do. 6 do. Mch. & Sep.	102 104	....	....	....	....	....
Do. do. 5 ℘ ct. cur., 1883	99 92	87 88	87 88	88 89	....	....
Do. do. 5 do. stg., 1885	89 91	87 88	87 88	....	....	....
Do. do. 7 do. cur., ...	....	101 101½	100½ 101	....	....	....
Halifax Corporation.....	....	....	....	....	....	....
Hamilton Corporation.....	. ..	....	....	....	....	....
Do. Water Works.....	....	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.....	..	....	....	....	....	....
Do. do. 7 do. 1870.....	...	102 103	....	....	....	....
Do. do. 6½ do. 1875.....	....	....	....	..	....	....
Do. do. 6½ do. 1873.....	....	....	..	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90 90½	....	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878....	....	91 92	....	....	....	....
Do. do. 6 do. cy. do.	....	....	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July ...	103 105	....	. .	....	....	....
Nova Scotia, 6 ℘ ct., 1875.....	103 105	...	....	....	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	....	....	....	....	....
Do. do. 7 do. do.....	....	....	88 89	....	....	....
Do. do. 8 do. 1886.....	...	....	98½ 99	....	....	...
Do. City, 6 ℘ c. d. 10 years.....	....	80 90	80 82	....	....	....
Do. do. 7 do. 10 do.	....	....	93 94	...	....	....
Do. do. 7 do. 3½ do.	....	....	96 97	. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years....	....	....	95 96	....	....	....
Do. do. 6 do. 3½ do.	.....	....	93 95½	....	....	....
Toronto Corporation	....	85 90	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London
Atlantic and St. Lawrence.....	£10	All.	....	53 55
Buffalo and Lake Huron	20½	"	....	3½ 3¾
Do. do. Preference ..	10	"	....	5 6
Buff., Brantt. & Goderich, 6℘c., 1872-3-4	100	"	....	67 70
Champlain and St. Lawrence	....	....	11½ 12½	....
Do. do. Pref. 10 ℘ ct.	....	....	....	....
Grand Trunk	100	"	17 18	16½ 17½
Do. Eq. G. M. Bds. 1 ch. 6℘c.	100	"	....	80 82
Do. First Preference, 5 ℘ c .	100	"	....	44 48
Do. Deferred, 3 ℘ ct..	100	"	....	....
Do. Second Pref. Bonds, 5℘c	100	"	....	34 37
Do. do. Deferred, 3 ℘ ct.	100	"	...	....
Do. Third Pref. Stock, 4 ℘ct.	100	"	...	28 30
Do. do. Deferred, 3 ℘ ct..	100	"	....	....
Do. Fourth Pref. Stock, 3℘c.	100	"	....	18 20
Do. do. Deferred, 3 ℘ ct.	100	"	....	...
Great Western	20½	"	....	16½ 16¾
Do. New	20½	18 16 17	....	....
Do. 6 ℘ c. Bds, due 1873-76.	100	All.	....	97 99
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	87 90
Marine Railway, Halifax, $250, all....	$250	"	....	....
Northern, of Canada, 6℘c. 1st Pref. Bds	100	"	.. .	79 81

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days	....	109½ 110	109½ 109¾	10½
sight or 75 days date	....	109 109½	8½ 8¾	....
Private do.	....	108 109	....	....
Private, with documents.....	....	26 26½	25 26	24 dis.
Bank on New York.....	....	26½ 27	26 27	....
Private do.	....	pai	¼ dis.	¼ prem.
Gold Drafts do.	....	4¼ 4¾	4¼	4¼
Silver.	..			

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING.
INVESTED IN CANADA (1854).....$500,000.

Canada Head Office, Montreal.

LIFE DEPARTMENT.

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Hon. CHARLES WILSON, M. L. C.
WM. SACHE, Esq., Banker,
JACKSON RAE, Esq., Banker.
WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed;) Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A. DAVIDSON PARKER,
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15-1yr AGENT FOR TORONTO.

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents,*
34 King Street East, Toronto.

European Assurance Society,

Established.....A. D. 1840.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

Capital ..... £1,000,000 ..... *Sterling.*

Annual Income, over £330,000 Sterling.

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THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

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Agent in Toronto,
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Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS, Estate and Commission Agents. Advances made on Securities. No. 67 Yonge Street, South of King St., Toronto. 1-tf

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are hereby most respectfully informed that the undersigned proposes to furnish the best hotel accomodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.
Nov. 22, 1867. nov28-15

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family,* and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.
oct17—9-1yr JAMES FRASER, *Agent.*

ÆTNA

Live Stock Insurance Company,

OF

HARTFORD, CONN.

DIRECTORS:

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This Company Insures

HORSES AND CATTLE

AGAINST DEATH
BY FIRE,
ACCIDENT,
OR DISEASE.
Also,
AGAINST THEFT,
And the
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
nov14 '67-1y Montreal.

Mining Lands.

LANDS IN MADOC GOLD REGION, containing Auriferous and Argentiferous Quartz Veins, and Lands containing Argentiferous Galena Veins will be sold to parties desirous of organizing Companies, and most of the Purchase Money taken in Stock.

For further particulars, apply to
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FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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HEAD OFFICE.....HAMILTON, ONTARIO.

aug 15-1yr

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 *STERLING.*

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

Are applied on a special system for the Policyholder's

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

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GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister.
The Honourable G. E. CARTIER, M.P., Minister of Militia.
THOMAS KIRBY, Esq., Banker.
PETER REDPATH, Esq., (J. Redpath & Son).
Solicitors—Messrs. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES B. M. CHIPMAN.
16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of the

ONTARIO GOVERNMENT,
May be made to the
ROYAL CANADIAN BANK,
AND ITS AGENCIES.

E. B. WOOD,
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12-tf

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, December 6th, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 27 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made the United States during that week.

R. S. M. BOUCHETTE.

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 18. TORONTO, THURSDAY, DEC. 19, 1867. SUBSCRIPTION, $2 A YEAR.

Meetings.

TRUST AND LOAN COMPANY OF UPPER CANADA.—The annual meeting was held in London on the 30th November. The following report and statement of accounts for the six months ending the 30th of September of the current year, is submitted to the proprietors:—The balance at credit of revenue, including £1,825 0s. 10d. brought forward from March, is £49, 771 4s. 11d. The directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income tax, be declared on the paid up capital stock of the company; that one-half of the surplus profits over 6 per cent. per annum, and the usual charge for interest, amounting together to £5,861 7s., be carried to the reserve fund, in accordance with the provisions of the royal charter of incorporation, and that £250 be applied to the redemption of preliminary expenses; there will then remain the sum of £3,659 17s. 11d. to the credit of next half year's accounts. During the period embraced by these accounts the sum of £8,072 19s. 5d. for losses on realization of securities in default. The balance at credit of this fund, after adding the £5,861 7s. above referred to, will be £64,000 4s. 8d. The directors received with great regret the announcement of the stoppage of the Commercial Bank, an institution with which this company has been connected since its formation; they have, however, much satisfaction in informing their shareholders that the interests of the company were fully protected, so that no loss or inconvenience has been sustained by the suspension of the bank. The account of the company has been transferred to the Bank of Montreal, whose well-known high position presents the fullest security for the future banking transactions of the company. The reports of the yield of the recent harvest, and of the general condition of the Provinces of Ontario and Quebec, are highly satisfactory.

COMMERCIAL BANK.—A special meeting of the shareholders of this bank was held at Kingston on the 17th inst. In absence of the President at Ottawa, C. S. Gildersleeve, Esq., Vice-President, took the chair, and gave verbal explanations regarding the bank's position and affairs. He then submitted a statement of liabilities and assets as at 14th December, and handed in the following

Report.—The Directors have to report that the bill applied for under the resolutions adopted at the special meeting of shareholders on 6th November last, passed the House of Commons; substantially in conformity with the application as published, and on 9th inst. it was concurred in by the Senate without amendment. The Directors expect that the Bill will receive the assent of His Excellency the Governor General, in a few days.

Until the Bill became law, the Directors could not inaugurate any new measures, either for the resuscitation of the Bank, or for amalgamation. Thus, to-day, they are not prepared to submit plans for the future of the Bank, but they hope to be in a position to bring forward some definite proposal, for the consideration of the shareholders, in course of a few weeks, and they would therefore recommend that the present meeting be adjourned to Tuesday, 7th January next.

Meantime they have further to inform the shareholders that the liabilities of the Bank have been largely reduced. A general statement of the Liabilities and Assets as at 14th December, is herewith submitted, from which it will be seen that the reduction since 19th October, amounts to $2,491,775, nearly two and a half millions of dollars. This reduction has been effected, almost wholly by payment of Bills discounted, and other debts due to the Bank paid or reduced. Of the Bills which have matured, only few in number, and to a trifling per centage, have gone to default, even when renewals generally have been avoided; while of those not paid at the day of maturity, the greater part have been arranged subsequently. In dealing with the customers of the Bank, no undue pressure has been used, and it has not been necessary to put in suit twenty Bills. These remarks hold good of the discounts at every office of the Bank, and the facts show conclusively the general character of the business.

The special advance of $300,000 made by the Bank of Montreal in the end of September last has been paid; and the intervention of the Bank in respect of the Bills held as collateral, has only been required in two instances.

C. S. GILDERSLEEVE,
Vice President.

Commercial Bank of Canada,
Kingston, 17th December, 1867.

STATEMENT OF LIABILITIES AND ASSETS, 14TH DECEMBER, 1867.

LIABILITIES.

Bank notes in Circulation		$ 596,692
Deposits including unpaid drafts and items in transitu		1,251,218
Balances due to Local Banks		21,592
Balances due to London Agents		236,105
		2,105,607
Capital Stock		4,000,000
		$6,105,607

ASSETS.

Cash, viz:—Specie, Provincial Notes, Notes of other Banks and Balances due by Foreign Agents		$ 406,902
Government Debentures		400,000
Real Estate—Bank premises		285,715
Mortgages	$ 103,108	
Bonds of Detroit and Milwaukee R. R.	1,770,220	
Doubtful Debts	$1,104,713	
Less Res. fund and Profits	447,741	656,972
Notes Discounted, Stamps and all other assets not stated above		2,482,690
		5,012,990
		$6,105,607

C. S. ROSS, Cashier.

Commercial Bank of Canada,
Kingston, 16th December, 1867.

MEMORANDUM—Total Liabilities to the Public at 19th October, 1867, ... $4,597,382

Total Liabilities to the Public at 14th December.	2,105,607
Reduction since 19th October	$2,491,775

It was then moved by John Carruthers, Esq., seconded by John Paton, Esq., and

Resolved—That the report of the Directors and relative statement be printed for the information of the shareholders, and that this meeting be adjourned to Tuesday, the 7th day of January next, at noon.—Carried.

The meeting then adjourned.

WHO IS DR. OTWAY?—A Kingston paper states that a letter has been received, in which Sir R. Murchison says that there is no such person in the Royal Society as Dr. Otway.

Correspondence.

From our own Correspondent.

MONTREAL, Dec. 14, 1867.

I am frequently asked in Montreal, "Why should your paper be published in Toronto? Why not have its headquarters in this city?" My answer is, that the idea originated in Toronto; a city which, although smaller than Montreal, is in the van of the cities of our country in its public enterprise and spirit; and although you hail from Toronto, you are determined that your paper shall not be the paper of Toronto, or the paper of Montreal; but the organ of the east, as well as the organ of the west, and the Monetary and Commercial journal of the Dominion, known, read, and eagerly welcomed by all business men; that by the information diffused through its columns of the trade commerce, and the rapid development of the mighty natural resources of the Dominion, it shall take its stand as a necessity for all who have the slightest desire to know or be known. In making these remarks I cannot but call to mind how favorably the paper and your correspondent have been received by far the larger majority of the business men of Montreal, who not only wish us success, but contribute to that end substantially.

A few months only had elapsed since I last visited this thriving and wealthy city; but nothing stands still here, and it bids fair very soon to rival some of the largest cities of the Union in its commerce and trade; whilst no city on this continent of the same size is so rich in the architectural beauty, of its public and private buildings. On my way to Quebec I made a slight detour for the purpose of visiting Sherbrooke,—a place ere long destined to be a great manufacturing and mining town. Already its extensive water privileges are being utilized by the erection of mills, &c. One of these is a branch of the celebrated Paper Mills of Messrs. Congers & Logan; and which, through the courtesy of the latter gentleman, I had an opportunity of inspecting, and of examining the very interesting process of manufacturing paper from basswood. I also met with several gentlemen largely interested in mining, and very much regretted that neither my time nor the season permitted me to visit the mines in the neighborhood. A few particulars of one or two of these mines I gathered from a reliable source, and subjoin herewith, as they may be interesting to some of your readers. The Hartford Mining and Smelting Company's works are seven miles from Sherbrooke. The company's operations extend over 470 acres of mineral lands, owned by the company; they have been worked about two years. There are four shafts; two of them 200 feet deep, and two of 100 feet, From these shafts about 30 tons of copper ore are taken daily. Here are also large smelting works, capable of smelting from 20 to 25 tons a day; at the present time about 20 tons are smelted every day. Dimensions of the works are 126 feet by 70. This company employs 140 men; and these men with their families, with the hands employed at other works adjacent, will form the nucleus of a mining village which is rapidly springing into existence. Within 4 or 5 miles about 400 other men are also engaged in mining operations. Near to the Hartford mine is the Capel mine, owned and worked by Mr. Drummond, of Montreal, who also employs about 130 persons, and has a large smelting furnace, smelting about 20 to 25 tons of ore per day. To borrow an expression of an American gentleman who furnished me with some of these particulars,—

these operations are being carried on by "live men," who are in earnest, and are fully satistied that they will eventually realize all their expectations in a pecuniary point of view. Some, indeed, have already realized a handsome profit from their capital invested. Other mines in the vicinity are being opened, and some producing good results. Four miles to the south-west of the Copel mines and the Hartford mines, is the Suffield Silver and Copper Mining Company's works. They have sunk a shaft 180 feet in depth, with four or five lateral drifts; and this mine has proved to be a perfect success. The most eminent assayers of New York and Boston have personally visited these mines, and have chemically investigated the ore taken from the mines, and have gone down the shafts of the mine for the purpose of thoroughly testing its value, and they pronounce this mine to be as good as any of the silver mines on the Pacific coast at that depth. This company has on hand about 400 tons of silver ore and 1500 tons of copper ore now lying in their sheds; and they are still getting out large quantities of both metals ready for smelting next season. At this silver mine there are some sixty persons at work for the Hartford Mining Company, and its owners seem to have good reason to believe that in this part of the Dominion mining will prove as profitable as on any part of the Pacific coast. I should also mention the Golconda gold mine, about one mile from the Suffield mine. 200 tons of ore have been crushed and amalgamated at the Golconda mill, producing $16 00 to a ton. Preparations are now being made for extending the capacity of the mills so as to do a much larger business next season.

The above facts about the mines near Sherbrooke can be relied on, my informant being one who has already invested some $100,000 in these mines, and is confident of success, and eager to purchase more. I know also, from gentlemen in Quebec and Montreal who know these mines and their owners, that the above statements are all true. I saw a piece of silver ore, taken from these mines, about the bulk of a pint mug, that was worth $14 00.

Since I came back to Montreal I paid two visits to the St. Lawrence Glass Works, the only flint glass manufactory in the Dominion. They are very extensive, and having travelled in glass manufacturing countries in England, I am enabled to state that everything is carried on in a very superior style. The manager to-day very kindly took me to the glass furnace to see what is called "setting a pot" for melting the glass, and a very interesting process it is. I do not propose describing it; but an inspection of these works will well repay anyone visiting Montreal.

FURTHER LEGISLATION RESPECTING FIRES.

To the Editor of the Canadian Insurance Chronicle.

SIR,—It will scarcely be denied that public safety, morality and economy, are one and all intimately concerned in the question:—Whence arise the innumerable fires of unaccountable origin which, from time to time, arouse us to a sense of unseen danger at our very doors? A question involving considerations of such importance to the community demands the notice of the guardians of the commonwealth, and that the attention of the Legislature has not been drawn to it in such a way as to secure some active measure to meet the difficulty, is no doubt a reason that as yet we are so much at the mercy of the malicious or dishonest incendiary.

This is a matter which should engage the attention of the whole community, and in which the Insurance companies might properly take a leading part. If they would unite in an application to our Local Parliament that authorised means of investigation into the cause of every fire should be provided, and no doubt most of our leading merchants and citizens would join in the petition, they would probably succeed in obtaining the necessary provision.

The great increase in the number of fires in England has recently engaged the attention of the British House of Commons, and it is more than likely that in Great Britain, such a remedy as is above suggested will shortly be provided by Legislative enactment.

Toronto, Dec. 13, 1867. VIVAT VERITAS.

ÆTNA LIFE INSURANCE COMPANY.

To the Editor of the Monetary Times.

SIR,—In my letter, published in your issue of the 5th inst., much that I intended saying was omitted for want of space. I made a statement at that time as to the safety of premium notes as an investment, giving authorities which unfortunately were crowded out.

The editor of the *Wall Street Circular*, New York, in a late circular attempts to be remarkably witty over my statements, and tries to ridicule the position taken by me. I shall now proceed to quote some authorities on the subject. First—The Hon. Elizur Wright, one of the greatest living actuaries, and who is considered authority on insurance matters, not only in the United States, but in England also, in the Massachusetts Report for 1859, "Premium notes taken by a company to the amount of not more than half the premiums, and bearing an interest above 4 per cent., must be the safest, if not the most *productive possible investment.*" The Ætna never takes a note for more than half the premium, nor at less than 6 per cent. interest, which is 50 per cent. better than the commissioner's standard.

Second—Commissioner Wright again, in his Report for 1865, after six more years of experience in the working of the system: "As the the notes always bring 6 or 7 per cent. interest, they are the *safest possible investment for the company*, and they compose a part of the fund of which the policy holders CANNOT BE ROBBED BY ANY POSSIBLE MISMANAGEMENT."

Third—Commissioner Sanford in the Massachusetts Report for 1867—"Premium notes may be treated as assets so long as they are within, and can be set off against the net value of the policies for which they were given, the policies being in force." And even Mr. Barnes admits that "in case of death, the notes are a good and legal off-set against the policy."

Further, the Hon. Elizur Wright, whose name appears above, author of the Massachusetts insurance laws, and for ten years one of the insurance commissioners for that State, after carefully watching the practical workings of the note as compared with the cash system up to the present time, writes, over his own signature, to the general agents at Montreal as follows:—

"BOSTON, Nov. 29, 1867.

"S. PEDLAR & Co., Montreal.

"GENTLEMEN,—Premium notes, when not exceeding the net value of the policies—or in other words, the unearned net premiums—are the safest possible assets of a Life Insurance Company. Inasmuch as they are the notes of its creditors, they are a sure offset, to their full extent, in case of liquidation. With the ordinary premiums, and especially such as are charged by the Ætna, there can be no reasonable doubt of the safety of 50 per cent. notes, nor that the solvency of the Company is made somewhat more sure by their existence as a considerable part of the premium reserve.

"Very respectfully yours, ELIZUR WRIGHT."

From the above it will be seen that the writer in question might have spared his remarks, as the public will not be at a loss as to the weight to be attached to his witticisms (?) when compared with such authorities as the foregoing.

Yours, &c., JOHN GARVIN, General Agent.
Toronto, Dec. 19th, 1867.

Insurance.

THE FIRE IN GUELPH.—Mr. Massie's entire stock is estimated at $75,000, and he was insured as follows:—Western of England, $8,000; Western of Canada, $5,000; Provincial, $4,000, Wellington Mutual, $4,000; Gore Mutual, $4,000; Royal, $9,000; Lancashire, $6,000; total insurance, $40,000. Mr. Mulholland's stock is estimated to have been worth from $35,000 to $40,000—insured as follows: North British Mercantile, $8,000; London, Liverpool and Globe, $4,000; Phœnix, $7,000; Royal, $4,000; total insurance, $23,000. Mr. Mulholland had also an insurance on his heavy stock of coal, but that, fortunately, was altogether untouched. Messrs. Smith & Metcalf had an insurance of $1,000 on their stock and building. The former suffered no further damage than what might be done it by a hasty removal. The Alma Block was the property of Mr. W. J. Brown, formerly of Guelph, now of New York, and was insured in the total sum of $12,000, viz: in the Western, $4,000; in the North British, $4,000; and in the London, Liverpool and Globe for $4,000.

FIRE RECORD.—Dec. 14, four stores in the Alma block, Guelph, occupied by J. Massie & Co. and H. Mulholland. Nothing saved in Mulhollands, but a portion of Massie's stock was saved. Estimated loss, $150,000.

—Dec. 14. A house occupied by a family named Coulson, living near Lowville, Nelson township, Halton county. His wife and babe were burned to death. He himself barely escaped, and was very much burned.

—Dec. 12. Office of Mr. Laulor, advocate, 81 Peter St., Quebec. Part of office furniture and law library destroyed. Insurance in the Western of Toronto.

Dec. 5, Steam Saw Mill of James Cowan, at Rolph; also 500,000 feet of lumber. Loss from $600 to $800. No insurance.

Dec.—Wood's Hotel, corner of Dundas and Clarence streets, London, owned by B. Higgins, Sr. A small portion of Wood's furniture saved. Considerable damage done to articles removed from Baker & Cook's stores. Building insured for $800 in the British America, and $400 in the Western. Mr. Wood's furniture insured in the Hartford for $1000. Loss about $3,000.

MARINE LOSS.—The schooner C. G. Alvord, of Detroit, laden with 15,200 bushels of wheat for Oswego, went ashore on Burlington beach in the recent gale. Vessel and cargo will probably prove a total loss.

—Picton, Dec. 10. The bark Neucleus, ashore on Green Island, was successfully towed off on the 10th. The vessel has sustained no damage. About 2,000 bushels wheat are damaged.

—The schooner Jennie Rumball is lying at anchor near Timber Island, the cargo and vessel are in good order. She is in clear water, but cannot move on account of the large quantity of ice in her rigging and docks. She has sent for a tug.

A SAFE INVESTMENT.—Mr. John Garvin, the general agent for the Ætna Life of Hartford, at Toronto, writes in the *Canadian Monetary Times and Insurance Chronicle* that:

"No commercial man who has ever taken pains to examine the note system, as practised by our Company, considering it as an investment for the company, but has pronounced it to be the best and *safest possible* investment any company can make, and none except those who are *directly* interested in all Cash Companies, take any other view of the matter."

This is certainly "high art," to make an investment out of an empty pocket—it takes a Life Insurance Company to do it—to make the *safest possible* investment out of money that it never had, and never can get, and that nobody else ever had, or will have, or would pay if they had it; however, this is not the case in the Ætna alone. All the note companies can make these *safest possible*, moonshine investments. We would not deny that it may be temporarily, the cheapest and most convenient way to insure, but to call these hypothetical debts investments, is sheer *gammon*.—*Wall St. Circular.*

Mines.

MADOC GOLD REGION.

BELLEVILLE, Dec. 16, 1867.

The severity of the weather for the past two weeks has caused a partial interruption to mining operations. The snow has just been deep enough to spoil the roads for wheels, and not sufficient to make them passable for runners; at the same time that it has covered up the face of the country, and so put a stop to prospecting for the present; we cannot therefore expect to hear of many new discoveries being made for some months to come. In the meantime most of those engaged in mining have erected shanties over the mouths of their shafts, so as to enable them to carry on their labours throughout the winter, intending either to draw their ores to the mills in sleighing time, or to erect reduction works of their own in the spring. A few new veins have, however, been discovered since I last wrote you. Col. A. Campbell, gold inspector of the district, informs me that he has granted two free mining licenses within a few days, one in the township

of Lake, and one in Wallaston; though official reticence prevents me from learning the exact locations. A Mr. Daniel Powell, whom I take to be the fortunate discoverer of the Richardson mine, exhibited in Belleville last week some exceedingly fine specimens of gold bearing rock, which he took from a ledge projecting some twelve inches above the surface of the ground, on lot 17, in the 11th concession of Marmora,. The matrix was a white quartz, mixed with the common gray calcareous quartzite of the country, and was studded with particles of gold, from the size of a grain of wheat to those which could barely be discovered by the unaided vision.

The El Dorado Company have placed their capital stock at $72,000, in 2,400 shares of $30 each. They have offered 823 shares to the public, a considerable portion of which, as I am informed, have already been taken up.

Some of the ore from the Bay State Mine has been submitted to the manipulation of Messrs. Turley and Gilbert's mill; but though assays from this mine have been reported to yield from $84 to $840 per ton, the result of the crushing gave only $19 to the ton; shewing that either the assays were overstated, or that the separating apparatus of the mill was very imperfect.

The Empire Mine, in the village of Madoc, (Hastings) yields $30 to $40 per ton, in free gold, besides a vein of *fahlerz*, or antimonial grey copper ore, containing a good percentage of silver. This is a very valuable mine, and the proprietors do not intend to sell any stock. There are also in the village limits three other mines which promise good results, viz: the Champion, the Caledonia, and the Honolulu.

The Denbigh Mining Company have had a ton of ore reduced by Messrs. Daniels, Scott & Taylor, which yielded $37 in gold. On the whole, the results obtained by the action of the crushing mills are highly satisfactory, and such as to promise great prosperity to these otherwise barren and otherwise uninviting townships; as they prove that the precious metal is really very generally diffused over a large breadth of country; for of all the rocks experimented on as yet, none have turned out blank, every one yielding gold in greater or less quantity, varying from $130 to 60 cents per ton.

In other metals, Messrs. Hill and Kershaw are developing their bismuth vein, which is likely to turn out well, and the Marmora and Cobourg Railway and Iron Company are working the Belmont magnetic iron ore bed to great advantage. They employ somewhere about 200 hands, and will have a large quantity of ore ready for shipment in the spring.

Gold Mining in Victoria.—A company was recently formed in Lindsay to mine at Norland, in the county of Victoria. Nearly the whole amount of stock was subscribed immediately.

Nova Scotia Gold Yield.—The amount of gold taken from the several Gold Mines of this Province for the quarter ended Sept., 1867, was 7,583 oz., 9 dwts. and 13 grs. Total for the year 1867, 27,563 oz., 6 dwts, 19 grs, being some 3,000 oz. in excess of last year's yield.

Oil Well Sales.—The Petrolia *Valuator* says:—The Baxter wells have changed hands—Mr. Noble being the purchaser. He has also purchased the Frank Smith No. 1 well. Mr. Noble has now the control of no less than fourteen wells.

Financial.

Toronto Stock Report, Dec. 18.—Bank of Toronto, transfer books closed—buyers offered 111; Ontario Bank, sales at quotations; Bank of Montreal, no stock in this market; Commercial Bank of Canada, buyers offer a considerable advance over late low rates; Gore Bank, transfer books closed—stock closed heavy—no demand; Royal Canadian Bank, transfer books closed; Canadian Bank of Commerce, transfer books closed; Government Debentures, offering at quotations; County Debentures, in demand—none in market; City of Toronto Debentures, in demand—none in market; Toronto City Gas Company Stock, in demand; British America Insurance Company Stock, nothing doing; Canada Permanent Building Stock, offering at quotation; Western Canada do., none offering—buyers at quotation; Freehold do., sales at quotation; Canada Landed Credit Company, nominal.

Statement *of Provincial Notes, December 4th*, 1867:—

Provincial notes in circulation payable at Montreal, $2,740,731; do. at Toronto, $1,247,511; total, $6,008,242. Specie held in Montreal, $420,000; do. at Toronto, $400,000: total, $820,000. Debentures held by Receiver General under Provincial Note Act, $3,000,000,

Statement *of Dominion of Canada for the month ended 30th November*, 1857:—

Revenue—Customs	$904,419 52
Excise	275,253 74
Bills and Stamp Duty	12,418 11
Post Office	51,722 57
Public Works, including railways	82,191 77
Miscellaneous	93,967 03
	$1,419,972 74
Expenditure	617,078 77

The Bank of Upper Canada.—The Trustees of the Bank of Upper Canada present a Balance Sheet of the affairs of the Bank, brought up to the 13th Nov. 1867. The following comparison will show the reductions which have taken place in the Liabilities and Assets during the year just concluded:—

LIABILITIES.

	Nov. 9, 1866.	Nov. 13, 1867.
Circulation	$722,083 00	$328,694 00
Due to Depositors	369,001 59	149,815 50
Due Banks in Canada.	22,562 61	6,855 15
Due on Trustees' Certificates	....	202,608 82
Due in all to public	$1,114,250 20	$684,973 47
Due Glyn & Co.	299,300 00	234,977 32
Due Provincial Government	1,149,430 75	1,133,430 75
Dividends unclaimed	9,026 56	9,026 56
Total Liabilities	$2,572,007 51	$2,062,408 10

ASSETS.

	Nov. 9, 1866.	Nov. 13, 1869.
Cash on hand	$41,943 24	$9,757 33
Due by other Banks	5,450 61	.....
Government Debentures	17,591 99	.....
Municipal and other Debentures	35,282 52	22,162 52
Real Estate	1,673,623 37	1,351,054 26
Real Estate under agreement for sale	.....	64,741 00
Bills discounted, Judgments, &c.	2,225,469 30	1,857,294 09
Mortgages	62,580 85	147,296 91
Total Assets	$4,061,941 88	$3,452,306 11

The Trustees do not consider it necessary to alter in any material points their views expressed in the remarks accompanying the Balance Sheet on 13th May, 1867. The real estate sold ($322,569) has brought higher prices than the valuation placed upon it six months ago, although it has not realized the figures at which it was held in the Real Estate Account of the Bank.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS, various styles and sizes.

LAMP CHIMNEYS, of extra quality for ordinary Burners; also, for the '*Comet*' and '*Sun*' Burners.

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES, STEAM GUAGE TABLES, GLASS RODS, &c., or any other article made to order, in *White* or *Colored Glass.*

KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.

DRUGGISTS' FLINT GLASSWARE, and *PHILOSOPHICAL INSTRUMENTS*, made to order.

Office—388 *ST. PAUL STREET, MONTREAL.*

A. McK. COCHRANE, *Secretary.*

18-1y

Honore Plamondon,

CUSTOM House Broker, Forwarder, and General Agent, Quebec.

Office—Custom House Building.

Quebec, 9th December, 1867. 17-3y

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of *TOYS* and *FANCY GOODS*. J. R. B. is the only manufacturer of La Crosse Sticks for the new *Indian Game of LA CROSSE*, and has constantly on hand a large supply, with the printed *Rules of the Game*. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. *Baskets*, of all kinds, and every variety of *Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs*, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

Nov. 30, 1867. 16-1y

The Commercial Union Assurance Company,

19 & 20 Cornhill, London, England.

Capital, £2,500,000 *Stg.—Invested over* $2,000,000.

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—*NINETY PER CENT.* of premiums now in hand. First year's premiums were over $100,000. Economy of management guaranteed. Perfect security. Moderate rates.

Office—385 & 387 St. Paul Street, Montreal.

MORLAND, WATSON & Co., *General Agents for Canada.*

Fred. Cole, *Secretary.*

Inspector of Agencies—T. C. Livingston, P.L.S.

W. M. WESTMACOTT, *Agent at Toronto.*

16-1y

Phœnix Mutual Life Insurance Co.

HARTFORD, CONN.

Accumulated Fund, $2,000,000, *Income*, $1,000,000

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The *Massachusetts Insurance Reports* show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the Phœnix have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all *Non-forfeiting*, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the Phœnix are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low, and under the average.

Parties contemplating *Life Insurance* will find it to their interest to call and examine our system. Policies issued payable either in *Gold* or American currency.

ANGUS R. BETHUNE, *General Manager, Dominion of Canada.*

Office: 104 St. François Xavier St. MONTREAL.

☞ Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-1y

Reliance Mutual Life Assurance

SOCIETY, (Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over $1,000,000.

Annual Income, $300,000

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

15-1y T. W. GRIFFITH, *Manager & Sec'y.*

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, $2,500,000—*Annual Income nearly* $1,000,000

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, *Manager for Canada.*

Chief office for Dominion—Corner St. François Xavier and St. Sacrament Sts., Montreal. 15-1y

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:
20 *GREAT ST. JAMES STREET.*
INCORPORATED 1851.—SECURED BY LAW.
AMOUNT INSURED.....$7,000,000.
CASH ASSETS ..ONE MILLION DOLLARS.
$100,000 deposited with the Receiver General for the protection of Policy holders.
ANNUAL INCOME.....$500,000.
$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq, Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A. M., M. D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of $100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about $8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,
20 *Great St. James St. (over Pickup's News Office).*
16-1y

Extract of Hemlock Bark—Extract of Oak Bark.

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground *Bark*, all the astringent and Tanning properties of Hemlock and Oak *Bark*.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the *Bark* is peeled, the actual *Tanning* principle of the *Bark* is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude *Bark*: 40 galls. of this *Extract*, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock *Bark*, and this is worth for home use or for exportation $20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

☞ Any further information may be obtained by addressing

DR. KEMPSON,
Box 490, Toronto, Ontario;
Or, THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.
nov21—14-1yr

Philip Browne & Co.,
STOCK, MONEY AND EXCHANGE BROKERS, Estate and Commission Agents. Advances made on Securities. No. 67 Yonge Street, South of King St., Toronto. 1-tf

European Assurance Society,
Established.....A. D. 1849.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

Capital ..... £1,000,000 ..... *Sterling.*

Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE
Department is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

HEAD OFFICE IN CANADA:
71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:
(All of whom are fully qualified Shareholders,)
HENRY THOMAS, Esq., HUGH ALLAN, Esq., C. J. BRYDGES Esq.
WILLIAM WORKMAN, Esq., FRANCOIS LECLAIRE, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,
EDWARD RAWLINGS.
Agent in Toronto,
W. T. MASON,
15-1yr ONTARIO HALL.

The Canadian Monetary Times.

THURSDAY, DEC. 19, 1867.

CUSTOMS AND EXCISE.

Before the trade of the Dominion can be said to rest on a fair basis, we must have our tariff uniform and fixed. We have had so many changes within the past few years that our trading community has been unduly harassed. A uniform tariff prevailing between the members of the Confederation will give the manufacturer a wider market and a prominent tariff will give the importer greater security. We are glad that the Government have not dashed at the matter rashly. It requires the careful weighing of interests not yet harmonized, and further experience of the working of Confederation. The changes in the tariff proposed by the Minister of Customs and accepted by the House, are limited in number, so far as Canada is concerned, and more extensive as regards Nova Scotia than New Brunswick. The scheme about to go into force embraces the tariff of the late Province of Canada, with the following changes:—On spirits, including brandy, gin, rum, whiskey, &c.; duty, 80c per gallon instead of 70c. The class of tobacco which pays 10c excise, will pay as at present 15 cents specific, with the addition to former taraff of 5 per cent, ad valorem. Domestic wine now paying 15 per cent. ad valorem will pay 10 or 25 cents per gallon, according to strength, Malt 40c a bushel. Tinctures, 30c a gallon instead of 15 per cent. ad valorem; 15 per cent. ad valorem, and 7c per pound. Green tea as at present; black, 15 per cent. and 3½ cents per pound instead of 15 per cent. and 7 cents per pound. Molasses will be 73 cents per hundred weight as at present, if used for refining purposes and for manufacture of sugar, but only 35 cents if not so used. The question of duties on sugars will be considered during recess. Flour and meal, instead of 50 cents, will be 25c per barrel.

Ship building materials were free under the old tariff, but the qualification is struck out, except with reference to cables cordage, sail cloth canvass from No. 1 to No. 6, varnish black and bright used for ships or vessels.

The excise resolutions extend the law of the late Province of Canada to all the Provinces, as regards spirits, the duty being 60c per wine gallon. Malt will pay 1c per pound. Under the old law all have paid the same duty. Under the proposed change the duty will be paid according to the quantity used. Fermented beverages manufactured from molasses and articles other than malt, 3½c per gallon. As regards tobacco, the change limits the range of the various grades. For four grades from 2c to 15c, two are substituted with a duty of 5c and 10c per lb. A duty of $1 on every 1000 cigars, of value not over $10, is imposed instead of $1 per 1000 of value under $4. The market of Great Britain is selected as a standard to which the Government will refer as to the value of goods manufactured in bond. Licenses will be issued as follows:—For distilling and rectifying, $250; for malting, $200; for brewing, $50; for manufacturing tobacco and manufacturing in bond, $50. The amount estimated to be received from the excise is $3,000,000, and from Customs, $9,000,000.

BANK STATEMENT.

A decrease of $1,416,000 in the amount of notes in circulation since last month, is shown by the statement published elsewhere. This change was of course principally the result of the panic, though a falling off is usual between those two months. One third of the above sum is represented by the redemption of bills of the Commercial Bank. Discounts were contracted to the extent of $2,807,900, and $508,000 of this reduction was effected in three of our banks as follows:—Ontario, $81,000; Toronto, $56,000; Royal Canadian, $370,000. Deposits suffered a diminution, but not so great as might have been expected. The whole statement shows the banks to be in a good position in the aggregate, and thoroughly prepared for any necessary measures of self defence.

THE FLOATING DEBT.

It appears that the Finance Minister's statement, with reference to the amount of the floating debt of the Dominion, was based on the supposition that the interest on the

Canada debt, due on the 1st January, was not provided for. Making this allowance, the true amount of this floating debt, which is stated to be $6,911,550, is only about $5,500,000, with $1.000,000 cash in hand.

ENLARGEMENT.

The demand upon our space is so great that we must apologize to our friends for the absence of many important communications this week. We are arranging for an enlargement of this journal, so that our facilities will be much increased.

DR. HUNT AND THE MADOC REGION.—Dr. Sterry Hunt, in a letter to Mr. James T. Bell, of Belleville, contradicts the report that he had stated "that there was not enough gold outside the Richardson Mine to buy him a dinner," and characterises it as an absurd falsehood.

SALE OF GOLD STOCK.—The shares sold by auction in Montreal, at 12 cents on the dollar, were in the Belleville Richardson Company, not in the Richardson Mining Company.

MR. MORRILLS' BILL TO RAISE LEGAL TENDERS TO PAR.—The bill directs the Secretary of the Treasury to pay out no interest bearing legal tender notes in coin after July 4, 1869, and authorizes him to sell any surplus gold in the Treasury up to the January preceding, receiving therefor compound interest, three per cent. and national notes. It requires the national banks, with less than three per cent. specie of capital on hand, to retain in coin all interest received on United States bonds deposited by them—this not adding, however, to their required reserve, it also requires them, after that date, to pay in coin all their currency of $5 and under, when presented; higher bills to be paid optionally in legal tenders. A penalty of forfeiture of charter is entailed for non-compliance, and the Comptroller of the Currency is empowered to authorize others instead.

Market Review.

TORONTO, December 19, 1867.

During the week past very little has occurred in our local market of interest. The weather has been cold and wintry throughout.

Dry Goods.—There is little doing in this branch, and matters must remain in this state till after the holidays. Payments from the country are reported rather better, owing to a good many dealers having visited town to attend the grocery trade sales.

Groceries.—But little business has been done beyond sales by auction to the trade. At these a large amount of goods was placed mostly at prices decidedly in favor of buyers. The effect upon the city trade must be good, as it will certainly induce the return of many retailers who possibly might have gone to other markets. Prices are now quite unsettled. Our attention has been directed to the fact that sugars have been imported to a considerable extent at Kingston at the lowest rates mentioned in the tariff—$1.68 and $1.90. The following quantities were entered at that port in October of this and last year:—

Pounds at $1.90,	- -	67,901
" $1.68,	- -	146,804

This taken in connection with the well known fact that scarcely a pound of sugar has been got through at either of these rates in any of the western ports, nearly the whole paying the $2.25 rate, has an ugly look. It has been notified by some of our dealers here that a Kingston house could undersell them in raw sugar—a fact which could not be accounted for in any legitimate way. It is scarcely possible to escape the conviction that there has been collusion between the importer and the customs officials, for these circumstances can hardly be set down to the score of ignorance. One thing is certain the trade here has been unfairly taken advantage of, and the revenue has suffered loss to some extent. An official investigation into the whole case is demanded, and as the matter is being followed up, we have no doubt a quietus will be put on this kind of artful dodging which is not less a disgrace than a crime.

Hardware.—Is quiet with little change in prices from last week. So soon as sleighing sets in an improvement is expected.

Produce.—With the exception of a good demand for superfine flour for shipment, and some of the coarse grains for local consumption, there has been little life in business. Wheat has been received sparingly and is not much enquired for; a round lot of spring sold at $1.44, and some small lots at $1.41 to $1.42; fall nominal at $1.55 to $1.65. Barley wanted for local brewers at 80c. to 83c. for white. Oats in demand at 50 to 52c. by the car load. Peas dull and nominal at 70 to 74c. No. 1 superfine Flour sold to a considerable extent at $6.55 to $6.65, and is firm. A lot of extra sold at $7.20. Nothing doing in other grades. Oatmeal, $5.75 to $6 for choice.

Provisions.—Dressed hogs, good receipts and steady at $5 to $5.75, and $6 in exceptional cases. Butter firm, with a good business done at 16 to 17½c. for medium to good store packed; dairy very scarce at 18 to 20c. Pork, mess, held at $18—no sales. Bacon, 7 to 7½c. for boxed Cumberland. Hams, 8 to 8½c, boxed for shipment. Lard, 9½ to 10c. Eggs, 18 to 20c.

Freights.—Tariff rates by the Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c., grain 22c; flour to Montreal 50c., grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c., grain 43c.; flour to Halifax $1.05, grain 53c; flour to St. John 95c. Marine Insurance—Portland to Halifax 1½ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal, $70 per car load of 20,000 lbs.; in less quantities 40c. per 200 lbs. Toronto to Liverpool, by Grand Trunk, via Portland—Boxed meats, per 100 lbs., 90s.; lard and butter 81; beef, per tierce, 15s 6d. stg.; pork, per brl., 11s 6d; flour and oatmeal 7s. Rates by Great Western—Flour to Suspension Bridge 25c.; Suspension Bridge to Boston 90c., American currency.

Anglo-American Peat Company.

CAPITAL, $200,000.

Dividend 12½ per cent. Guaranteed by Deposit of $25,000 Securities.

PROSPECTUS

FOR the formation of a Joint-Stock Company, for the manufacture of Peat Fuel, to be called

"The Anglo-American Peat Company,"

to be incorporated under the Act 27 and 28 Victoria, Cap. 23, thus limiting the liability of each Shareholder to the amount of his Stock.

The Capital Stock of the Company shall be $200,000, in 8,000 Shares of $25 each, payable by instalments of 20 per cent—the first of which shall be due and payable upon the First Day of November, and the other four instalments at intervals of one month (making the average date the First of January, 1868.)

Bonds exchangeable for Contract—to deliver ten tons of Peat Fuel per Share, on Welland Canal Bank, on or after 1st August, 1868.

The affairs of the Company shall be managed by a Board of Five Directors, to be chosen annually by the Shareholders. The principal Office of the Company shall be in the City of Montreal, with a Branch Office in Hamilton.

It is proposed to purchase the whole of the Great Peat Bog, containing over 3,000 acres, in the County of Welland, Ontario, and to commence the manufacture of compressed Peat Fuel on a moderate scale, with facilities for increasing the production as may be required.

The price at which the land is offered, less than $50 an acre (see estimates within), is very low, considering the excellent nature of the Peat throughout its whole extent, it having been examined by professional and practical men, and found to possess resinous qualities, which make the Fuel prepared from it, equal in value to the best Steam Coal. Similar lands are held in the United States at $100 to $1,000 an acre, according to their position in relation to a market.

During the past years, an extensive system of draining has been completed, and roads have been made, on which the tram-ways can now be placed, at a very small expense.

The location of this Peat Bed is probably the most favorable on this Continent for shipping the fuel when manufactured, being within half a mile of the Welland Canal. The markets of Toronto, Hamilton, Buffalo, Lockport, Cleveland and many other cities, can be reached by water at an expense for freight, of not over 50 cents a ton.

Large quantities of Peat can also be sold to vessels which bring cargoes from Chicago, and discharging at Port Colborne, have to take in sand as ballast. The owners would prefer to take in fuel at $3 50 per ton, which they could sell in Chicago at a considerable profit.

Many of the Steamboats and Propellers which are constantly passing upwards and downwards through the Canal, would prefer this fuel to coal or wood, and economical arrangements can be made to load vessels at the canal bank, with the utmost dispatch.

There are also, within a short distance, Five Railroads, which can all be reached by water, viz: The Great Western R.R., at Thorold, 17 miles. The Niagara and Erie R R., at Fort Erie, 21 miles. The New York Central R.R., at Buffalo, 22 miles; also at Tonawanda and Lockport, by canal. The Buffalo and Lake Huron R.R. passes within half a mile, and the Welland Railroad within one mile of the Peat Bed.

All these Railway Companies will eventually use Peat, as they have found by experiment that it is cheaper, and better every way than the fuel now used, and the only reason they have not already adopted Peat, has been the difficulty of obtaining it in sufficient quantity for their purposes.

A contract has been offered for 100,000 tons of the Fuel at $3 per ton, on the bank of the canal, and this is taken as the basis of the following estimates, but it is not intended to sell for less than $3 50 per ton for large lots, and $3 75 to $4 per ton for small orders.

There is thus a great advantage in securing a supply at the rate of ten tons for each $25 bond.

A ton of Peat fuel is fully equal in heating power to one cord of the best wood.

The promoters of this enterprise are so well satisfied of the prospects of success, and of the correctness of their estimates, that they are willing to deposit securities to the extent of $25,000 with a Trustee to be appointed by the stockholders, as a guarantee for the payment of a dividend of twelve and a half per cent the first year.

Montreal, October, 1867.

ESTIMATES.

Cost of land, 3,050 acres now offered to the Company (Title indisputable), for		$150,000
Ten Machines to make 25 to 30 tons each, daily		12,000
Two Steam Engines and Boilers		6,000
Tram-ways and Cars		2,000
Buildings and Sheds		5,000
Twenty-five Horses		2,000
Shafting, Fixtures, &c.		3,000
		$180,000
Working Capital		20,000
		$200,000

WORKING ESTIMATES.

Two Superintendents,	$2 50	daily	$5 00
Five Engineers	2 00	"	10,00
One hundred and twenty Labourers	1 00	"	120,00
Fifty Boys	0 50	"	25,00
Twenty-five Horses' keep	0 40	"	10,00
Wages daily			$170 00
Season of 150 working days			$25,500
Tear and wear on Machinery, say 25 per cent			7,500
Office expenses, Manager and Secretary			6,000
Twenty-five acres of land used up			1,250
			$40,250

Ten Machines will make 250 to 300 tons Dry Fuel, daily, say 250 for season of 120 days is 30,000 tons at $3	90,000
Cost as above, on Canal Bank	40,250
Apparent Profit	$49,750

Which could be doubled by working day and night, two gangs of men.

BOSTON, Nov. 15, 1867.

DEAR SIR,—I have read with interest the Prospectus of the Anglo-American Peat Company, and have examined the sample of Peat from their property, near the Welland Canal, and in reply to your inquiries, I have to say that the facts as therein stated seem to warrant the view presented, that the property will afford an immense amount of valuable fuel, and is admirably located at a central point, with facilities for easy transportation to large markets for consumption.

Probably no correct estimate of the value of the Peat bed could be made, but properly managed, its value as a deposit of fuel must be very far in excess of the $50 per acre, the price placed upon it. I think the Peat is of excellent quality. Your estimates of the cost of machinery, buildings, &c., as also the estimates for labor, etc., appear to me to be very fair (in gold, I suppose) Doubtless some items may require a little more, probably the cost of tramways and cars would in time be increased, while some of the other items would as likely be less than your estimates.

If coal is worth $6 per ton, and wood $7 per cord, it seems to me that you have fixed a price for your fuel quite too low, and that you may as well realize $4 to $5 per ton for it, and still have the credit of selling cheap fuel Your obedient serv't,

(Signed) T. H. LEAVITT.

Mr. A. McK. COCHRANE, Montreal, C. E.

Further information may be obtained and Stock secured by addressing

A. McK. COCHRANE, *Secretary*, MONTREAL.

WM. EDGAR, Esq., HAMILTON.

Or, DR. KEMPSON, TORONTO.

18-1y

Railway News.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ended Dec. 7th, 1867 :—

Passengers	$2,335 36
Freight	2,916 09
Mails and Sundries	195 76
Total receipts for week	$5,343 21
Corresponding week	5343 11
Increase	$104 10

TRANSPORTATION OF THROUGH FREIGHT.—A new method of transporting through freight has come into vogue on the Great Western Railway, in connection with the American lines east and west. The idea is of American origin, the object being both the economy of time and the greater security of passengers' baggage. Several small box cars, whose length is equal to the width of an ordinary flat car, are filled at Albany or Rochester, with the baggage of passengers bound for Detroit, Chicago or St. Louis, and wheeled on board the flats by an easy process, and are not again disturbed during the whole of the journey. One flat car will accommodate 5 of these boxes. If a change be required, they can be wheeled off the car on board the steamboat, and on to the cars again, without any injury to their contents, while the anxiety of passengers for their baggage in the hands of careless porters and draymen is totally relieved.

RAILWAY TRAFFIC RETURNS

FOR THE MONTH ENDED 30TH NOVEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operat'n 1867.	Miles in operat'n 1866.
	$	$	$	$	$		
Great Western	160,239	19,864	199,155	380,258	318,293	343½	345
Grand Trunk	268,907	25,100	426,613	720,520	728,384	1,377	1,377
London and Port Stanley	1,154	170	2,321	3,645	3,981	25	25
Welland	1,048	1,088	9,038	11,174	13,659	25	25
Northern	15,608	4,559	30,499	50,666	58,391	94	94
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	.....	.....	.....	.....	.....	....	....
Cobourg, Peterboro' and Marmora Railway	6	.....	1,272	1,278	.....	23	....
Brockville and Ottawa	3,385	357	12,448	16,190	14,175	86	86
Prescott and Ottawa	7,373	1,034	4,004	12,416	8,358	54	54
Carillon and Grenville	.....	.....	.....	.....	.....	....	....
St. Lawrence and Industry Railway	428	.....	1,843	2,271	1,546	12	12
New Brunswick and Canada Railway	.....	.....	.....	.....	.....	....	....
European and North American Railway	5,821	721	8,923	15,465	14,930	103	103
Nova Scotia Railway	.....	....	.....	.....	.....	....	....
Total	.....	.....	.....	.....	.....	....	....

The Standard Life Assurance Company,

WITH which is now united the *COLONIAL LIFE ASSURANCE COMPANY.*

Established 1825.

HEAD OFFICES—*EDINBURGH and MONTREAL.*

Accumulated Fund, upwards of $8,000,000.

Income, 1867 ..... $3,285,000.

Manager—W. M. RAMSAY. *Inspector*—RICH'D BULL.

TORONTO—HENRY PELLATT, AGENT.

Agencies in every Town throughout the Dominion.

18-1y.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED NOVEMBER 30, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL. Capital authorized by Act.	Capital paid up.	LIABILITIES. Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES	ASSETS. Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.	$	$	$	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	6,000,000	6,000,000	544,497	573,070 89	7,820,422 04	5,604,541 45	14,542,531 38	3,056,008 80	350,000 00	2,761,176 00	482,040 57	2,315,757 89	13,105,130 10	439,962 93	22,505,067 34
Quebec	3,000,000	1,477,450	497,344	55,208 37	668,543 02	618,533 10	1,864,628 49	344,488 35	90,859 21	148,433 33	55,097 97	218,756 62	2,337,042 97	342,857 50	3,559,515 95
Commercial*	4,000,000	4,000,000	821,881	283,784 01	741,274 01	919,588 00	2,767,477 00	226,129 00	285,716 00	400,000 00	65,110 00	188,427 00	5,525,046 00	547,370 00	7,227,718 00
City	1,200,000	1,200,000	303,738	132,851 57	478,730 32	456,051 82	1,371,339 71	261,580 42	38,000 00	158,939 00	28,745 20	29,805 87	2,023,943 99	147,255 05	2,718,773 12
Gore	1,000,000	800,280	494,639	128,536 95	385,077 95	480,856 61	1,489,110 51	239,162 14	81,053 00	82,733 33	137,323 75	43,643 84	1,611,551 75	235,519 95	2,431,018 76
British North America	4,866,666	4,866,666	1,327,632	388,927 00	1,148,600 00	2,361,349 00	5,226,499 00	1,287,122 00	243,333 00	867,440 00	139,815 00	63,807 00	6,804,423 00	226,319 00	9,682,349 00
Banque du Peuple	1,600,000	1,600,000	77,675	14,980 33	301,624 02	213,963 95	609,243 30	177,490 44	50,647 99	160,394 41	50,509 49	9,539 05	1,919,433 74	60,853 51	2,405,838 66
Niagara District	400,000	279,705	166,877	48,863 70	192,077 70	117,089 99	524,899 39	69,863 35	12,879 72	46,729 00	15,316 56	28,942 60	597,717 83	64,141 74	835,581 20
Molson's	1,000,000	1,000,000	98,896	61,161 47	231,922 67	349,853 84	791,833 98	112,055 20	95,858 11	107,553 22	47,733 44	6,468 22	1,444,464 20	140,849 56	1,944,922 05
Toronto	2,000,000	800,000	1,013,595	65,074 78	350,847 22	1,334,979 53	2,764,496 53	558,069 75	46,105 48	99,280 00	51,683 50	74,433 48	2,992,647 38	22,812 88	3,885,652 56
Ontario	2,000,000	1,960,940	1,372,629	187,406 61	1,239,214 37	688,597 92	3,487,847 10	723,936 47	151,627 94	296,892 69	146,518 79	111,523 37	4,349,526 79	97,233 09	5,827,309 14
Eastern Townships	400,000	393,557	123,7 1	7,852 40	48,259 42	63,415 98	243,258 80	32,301 40	8,000 00	68,033 33	32,804 24	35,896 57	512,119 77	5,440 01	694,245 01
Banque Nationale	1,000,000	1,000,000	148,363	36,544 53	195,185 14	168,502 22	549,095 39	117,407 70	23,518 00	138,783 33	44,546 47	42,098 74	1,243,917 60	16,549 50	1,635,761 34
Banque Jacques Cartier	1,000,000	966,295	78,692	41,736 97	288,781 35	418,141 05	827,493 87	90,504 24	.....	101,256 67	27,337 54	14,773 30	1,693,111 99	.....	1,927,188 84
Merchants'	2,000,000	1,375,562	91,897	181,473 77	135,964 87	850,875 15	1,240,210 79	358,476 95	60,153 49	128,966 67	244,095 64	120,445 15	1,868,888 88	.....	2,781,966 78
Royal Canadian	2,000,000	916,562	1,015,646	80,143 50	647,128 49	433,755 64	2,176,673 63	622,574 69	.....	97,333 33	107,070 13	216,719 67	2,151,352 77	61,957 69	3,259,008 23
Union Bank of Low. Canada	2,000,000	746,312	94,146	160,717 11	197,199 24	132,522 25	582,584 60	133,541 12	.....	68,033 33	59,328 54	91,750 22	1,080,402 55	.....	1,455,299 08
Mechanics'	1,000,000	244,090	.....	878 63	66,520 52	89,472 34	156,871 49	29,546 79	20,439 08	.....	20,522 84	1,668 88	325,519 21	3,889 34	410,477 87
Bank of Commerce	1,000,000	626,721	441,145	3,761 94	372,099 51	359,278 29	1,176,284 72	592,160 87	5,337 77	68,133 33	40,066 42	72,472 28	1,121,810 54	.....	1,847,681 21
NOVA SCOTIA.															
Bank Yarmouth	200,000	129,409	181,000	20,057 25	4,291 84	11,948 00	217,297 09	19,593 21	1,050 00	.....	524 00	5,940 07	246,313 03	84,702 49	358,125 83
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.															
Bank New Brunswick	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	37,661,666	30,483,474	8,884,961	2,475,081 76	15,536,276 19	15,713,298 11	42,609,617 06	8,968,619 02	1,574,158 79	5,721,253 09	1,868,420 18	3,096,783 92	52,969,606 12	2,515,658 88	77,346,500 00

* Commercial Bank includes "Cash Credits" with Bills Discounted."

STOCK AND BOND REPORT.

The dates of our quotations are as follows :—Toronto, Dec. 18; Montreal, Dec. 18; Quebec, Dec. 16; Halifax, Dec. 0; St. John, Dec. 0; London (Eng.), Nov. 30,

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St John	Halifax.	London, (Eng.)
BANKS.		$										
Bank of British North America	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	106	107 108	....	....	51 53
Banque Jacques Cartier	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	107 108	105 106	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	128	128½ 129	127½ 128	...	....	....
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	106 107	105½ 106	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia	Halifax,	2,000,000	200	28 ℘ ct.	7 & bs3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple	Montreal,	1,000,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106 107½	106½ 107	...	....	....
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	112	bks clo'd	112 113	....	....	....
Bank of Yarmouth	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103	bks clo'd	102½ 103	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	98½ 99	98 98½	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	30	27 29	30 35	....	....	....
Commercial Bank	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	bks clo'd	99 100	....	....	....
Gore Bank	Hamilton,	1,000,000	40	....	3½ "	1 Jan., 1 July.	81	do	82 85	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	9 ½ 97½	96 97½	....	....	....
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	bks clo'd	107½ 108	....	....	....
Merchants' Bank	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Molson's Bank	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	....	109 110	109 110	....	....	....
Niagara District Bank	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July.	....	....	....	....	....	....
Ontario Bank	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	98½	99 99½	97½ 98	....	....	....
People's Bank	Fredericktn	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	...	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	98½ 99½	99 99½	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	98½	bks clo'd	97 98	....	....	....
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	....
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	bks clo'd	103 104	....	....	....
Union Bank of Halifax	Halifax,	1,000,000	100	40 "	7 " 12 mo	Feb. and Aug.	....	....	...	....	....	...
MISCELLANEOUS.												
British America Land	....	.....	£50 Stg.	44	2½ ℘ ct.	.....	....	....	....	....	....	17 21
British America Insurance Company	Toronto.	.....	50	50 ℘ ct.	4 p. ct.	.....	57½	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	50	....	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company	Toronto,	.....	50	$14	.....	.....	40	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117½	....	....	....	....	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	127½ 128½	....	....	....	....
Do. Glass Company	....	.....	100	"	12½ "	.....	....	96 98	....	....	....	....
Canadian Loan and Investment	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	....	....	....	....
Colonial Securities Company	....	.....	....	....	.....	.....	....	....	....	....	....	....
Freehold Building Society	Toronto.	.....	100	All.	5 "	.....	102	....	....	....	....	....
Halifax Steamboat Company	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	.....	....	....	....	....	....	....
Huron Copper Bay Company	....	....	4	1¼ cts.	20 ℘ ct.	.....	....	....	....	....	....	....
Lake Huron S. and C.	....	.....	5	102 cts.	.....	.....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	.....	....	2.00 2.25	....	....	....	....
Do. Telegraph Company	"	.....	40	All.	5 ℘ ct.	.....	....	133 133½	132 133	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	100 102½	....	....	....	....
Do. City Gas Company	"	.....	40	"	4 ℘ ct.	15 Mar. 15 Sep.	....	136	135 136	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	96½ 97	....	....	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	.....	....	....	....	....	49½ dis	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	....	....
Quebec Street R. R.	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	105 107	105 108	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	.....	100	"	.....	5 Feb.	...	...	50 55	....	....	....
Toronto Consumers' Gas Company	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au Mar Fe	105	...	103 103½	....	....	....
Trust and Loan Company of U. C.	....	.....	10	5 ℘ ct.	3 "	.....	....	....	...	....	....	½ ¼ dis.
Western Canada Building Society	"	.....	50	All.	5 p. ct.	.....	108	....	....	....	....	...

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1872.	....	100 101	100 101	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	104	99½ 100	99½ 100½	...	....	....
Do. do. 6 do. Feb. & Aug	103	....	.. .	....	....	....
Do. do. 6 do. Mch. & Sep.	102	....	..	..	....	....
Do. do. 5 ℘ ct. cur., 1883	91	88 88½	87 88	88 89	....	....
Do. do. 5 do. stg., 1885	90	87½ 88½	87 88	....	....	....
Do. do. 7 do. cur.,	....	101 101½	100½ 101	....	....	....
Halifax Corporation	....	....	....	....	....	....
Hamilton Corporation	..	....	....	....	....	....
Do Water Works	....	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. d. 1859	..	....	....	....	....	....
Do. do. 7 do. 1870	...	102 103	....	....	....	....
Do. do. 6½ do. 1875	....	....	....	....	..	....
Do. do. 6½ do. 1873	....	....	....	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	....	....	....	....
Do. Water Works, 6 ℘ c, stg. 1878	...	91 92	....	....	....	....
Do. do. 6 do. cy. do.	....	....	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July	104	....	. .	....	....	....
Nova Scotia, 6 ℘ ct., 1875	104	...	....	...	....	....
Ottawa City 6 ℘ c. d. 1888	....	90 91	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1883.	....	....	75 80	....	....	....
Do. do. 7 do. do.	....	....	88 89	....	....	....
Do. do. 8 do. 1886	...	....	98½ 99	....	....	...
Do. City, 6 ℘ c. d. 10 years	....	80 90	80 82	....	....	....
Do. do. 7 do. 10 do.	....	....	93 94	...	...	....
Do. do. 7 do. 3½ do.	....	....	96 97	...	....	....
Do. Water Works, 7 ℘ ct., 5 years	....	....	95 96	....	....	....
Do. do. 6 do. 3½ do.	....	....	95 95½	...	....	....
Toronto Corporation	...	90 92½	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London
Atlantic and St. Lawrence	£10	All.	....	54
Buffalo and Lake Huron	20½	"	....	3½
Do. do. Preference	10	"	....	5½
Buff., Brantt. & Goderich, 6 ℘c., 1872-3-4	100	"	....	68½
Champlain and St. Lawrence	....	....	11½ 12½	....
Do. do. Pref. 10 ℘ ct.	...	....	74 76	....
Grand Trunk	100	"	17 18	16½ 17½
Do. Eq. G. M. Bds. 1 ch. 6 ℘c.	100	"	....	81
Do. First Preference, 5 ℘ c.	100	"	....	46½
Do. Deferred, 3 ℘ et.	100	"	....	....
Do. Second Pref. Bonds, 5 ℘c	100	"	....	35
Do. do. Deferred, 3 ℘ ct.	100	"	....	....
Do. Third Pref. Stock, 4 ℘ct.	100	"	...	29
Do. do. Deferred, 3 ℘ ct.	100	"	...	....
Do. Fourth Pref. Stock, 3 ℘c.	100	"	....	18 20
Do. Deferred, 3 ℘ ct.	100	"	....	....
Great Western	20½	"	....	16¾ 16¾
Do. New	20½	18	16 17	....
Do. 6 ℘ c. Bds, due 1873-76	100	All.	....	97 99
Do. 5½ ℘c. Bds. due 1877-78	100	"	....	89
Marine Railway, Halifax, $250, all.	$250	"	....	....
Northern, of Canada, 6 ℘c. 1st Pref. Bds	100	"	.. .	80

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto
Bank on London, 60 days sight or 75 days date	....	110 110½	109½ 109¾	110¾
Private do.	....	109 109½	8¾ 9	....
Private, with documents	....	108 109	....	....
Bank on New York	....	25½ 26	25 26	24½ dis.
Private do.	....	26 26½	26 27	....
Gold Drafts do.	....	par	par ¼ ds	¼ prem.
Silver	..	4¾ 4¾	5	5 4¾

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING.
INVESTED IN CANADA (1854).....$500,000.

Canada Head Office, Montreal.

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The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed;) Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

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Resident Secretary.

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Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE $20 TO $40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., *General Agents*,
34 King Street East, Toronto.

The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna Life Insurance Co. by the editor of the Montreal *Daily News*: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing,—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers (who happened to be in their Offices) of *every Bank in Hartford*; also that of the President and Secretary of the old Ætna Fire Insurance Company:—

"*To whom it may concern:*

"We, the undersigned, regard the Ætna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætna Fire Insurance Co.
C. H. Northam, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
F. D. Tiffany, President First National Bank.
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phœnix National Bank.
O. G. Terry, President Ætna National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 20, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage.

JOHN GARVIN,
General Agent, Toronto Street.
Toronto, Dec. 3. 1867. 16-1y

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-tf

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
1-tf 83 Bay Street, Toronto.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are hereby most respectfully informed that the undersigned proposes to furnish the best hotel accomodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.
Nov. 22, 1867. nov28-15

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 *Sterling.*

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family*, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

☞ TORONTO AGENCY, 5 KING ST. WEST.
oct17—9-1yr JAMES FRASER, *Agent.*

ÆTNA

Live Stock Insurance Company,

OF

HARTFORD, CONN.

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This Company Insures

HORSES AND CATTLE

AGAINST DEATH
BY FIRE,
ACCIDENT,
OR DISEASE.
Also,
AGAINST THEFT,
And the
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to

E. L. SNOW, GENERAL AGENT,
nov14 '67-1y Montreal.

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LANDS IN MADOC GOLD REGION, containing Auriferous and Argentiferous Quartz Veins, and Lands containing Argentiferous Galena Veins will be sold to parties desirous of organizing Companies, and most of the Purchase Money taken in Stock.

For further particulars, apply to
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The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, *President.*

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Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 *STERLING.*

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

Are applied on a special system for the Policy-holder's

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

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Solicitors—Messrs. TORRANCE & MORRIS.
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Secretary—P. WARDLAW.
Inspector of Agencies—JAMES B. M. CHIPMAN.
16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of the

ONTARIO GOVERNMENT,

May be made to the

ROYAL CANADIAN BANK,

AND ITS AGENCIES.

E. B. WOOD,
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12-tf

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, December 6th, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 27 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. 1, NO. 19. TORONTO, THURSDAY, DEC. 26, 1867. SUBSCRIPTION, $2 A YEAR.

Mines.

OFFICIAL REPORT ON THE MADOC REGION.—We are not aware that the following report by Mr. Michel, of the Provincial Geological Survey, ever appeared in the newspaper press. We find it in the Official Report of the Commissioner of Crown Lands for 1866. It is rather old, but we find that Mr. Michel's anticipations have been established by more recent tests:—

Montreal, Jan. 20, 1867.

Sir,—I had the honor, some time since, to report to you the results of an excursion which I made to Madoc, at your request, about the middle of November last. In then submitting to you the observations which I had been able to make, and the information which I had gathered regarding the so-called Richardson gold mine I stated to you that I was not allowed to descend into the excavation for the purpose of examining the auriferous deposit, whose extraordinary richness was spoken of in the journals of Upper Canada. Later, on the 16th December, you desired me to revisit the County of Hastings, not to make explorations, which the season of the year would have rendered difficult and costly, but because you hoped that Mr. Richardson and his associates would permit me to visit their mine, and because, moreover, you desired to obtain some certain information relative to various other discoveries of gold, said to have been made in the county. I therefore left Montreal again, on the 18th December, and spent three weeks in excursions in the Townships of Hungerford, Elzevir, Madoc, and Marmora; and now, after having submitted to Dr. T. Sterry Hunt the various specimens of rocks and earthy matter collected by me in the different localities visited, I have the honor to lay before you the facts ascertained with regard to the Richardson mine, and other discoveries of gold in that region.

In order to give you an idea of the difficulties attending my examination, I shall mention certain details of which I should not otherwise have spoken. Thus, when I first went to the mine, on the 22nd December, those of the proprietors then present would not allow me to go down into it, alleging as a reason, the absence of Mr. Richardson. Through the new purchasers of the mine, however, some days later, I was permitted to descend, but the number of persons at the same time in the pit, the darkness, and moreover the irregularity of the working, were all unfavourable to my examination. The excavation at the Richardson mine, on the eighteenth lot of the fifth concession of Madoc, is round in form, six or seven feet in diameter, and about eighteen feet deep; the rock in which it is sunk appears to be a chloritic gneiss, more or less mixed with crystaline ferruginous bitter-spar, with which crystalline quartz and orthoclase feldspar are also apparent, forming what seems to be a veinstone. The excavation appears to have terminated in a steatitic rock. In the western side of the excavation is seen the gold-bearing crevice, which appears to be an earthy decomposed vein, irregular and twisted, with two expansions or pockets in its course, the one about four feet below the surface of the ground, the other beginning at the bottom of the pit, and extending downwards in the steatite. From the decomposition of the veinstone, there remains now little more than an earthy reddish oxyd of iron, associated with a black carbonaceous matter, in both of which, but especially in the latter, the gold is imbedded. Specimens of a veinstone of ferruginous bitter-spar, with crystalline hornblende, rich in gold, were shown me, and others of steatite penetrated by gold, but I saw none of these in place, nor was I permitted to make, or cause to be made, the requisite examinations.

One of the new purchasers of the mine, who undertook to show it to me, lying upon his back at the bottom of the pit, and introducing part of his body into the crevice, was able by stretching out his arm, to extract with difficulty, three small pinches of the black matter, which he gave me. This weighing 282 grains, yielded me nineteen grains of gold, worth 76 cents. I was also permitted to gather from the bottom of the pit about two pounds of earthy material, mixed with debris of the rocks. Of this matter, which shewed none of the black carbonaceous substance, and traces only of the earthy oxyd of iron, one-and-a-half pounds, gave me, by pulverizing and washing, twenty-four grains weight of gold, worth 96c. Having taken care to examine the little fragments of rock, before pulverizing, I found among them several morsels of bitter-spar, associated with hornblende, and rich in visible gold. I moreover caused to be broken from the gneissic rock, of the excavation, about a dozen pounds, taken from three different places. One of these, weighing about twenty-eight ounces, and supposed to have been taken from near the crevices gave me one grain weight of gold, by a mechanical assay, but the remaining eight pounds did not yield a trace. The most striking peculiarity in this deposit is the association with the earthy oxyd of iron, of a carbonaceous matter, in both of which the gold is disseminated. For the rest, the occurrence of gold in earth oxyd of iron is a fact frequently observed in South America, and elsewhere, as I have myself observed, and as is described by Burat, who refers these oxyds to the decomposition of pyrites, from which they are, no doubt, often derived. In the present case, however, the oxyd would seem to come from the decomposition of the ferriferous spar, as in the case signalized by Dr. Hunt in his Report of last year on the gold-bearing veins of the Chaudiere. To shew the richness of the Richardson mine, it is sufficient to say that the ochreous and carbonaceous matters extracted from the crevice have yielded from fifteen to twenty dollars of gold to the pound. Sixty pounds or more of this material were carried to the United States, by the first purchasers of the mine, and I met numbers of persons in the County of Hastings, having more or less of the gold from this mine in their possession, so that the quantity already abstracted must be considerable.

The gold from the mine, in its native state, is not at all like the alluvial gold of Lower Canada, but is dull reddish in colour, and in thin scales or plates, sometimes dendritic, or more often in fine dust. The abundance of the precious metal would be sufficient to forbid any suspicion of an artificial enriching of the mine, and the peculiar character of the gold, as well as its unusual associations, are so many more proofs, to my mind, of the genuineness of the discovery. Nevertheless, I should have been glad to support my conviction by still farther facts, and I therefore, earnestly begged to be allowed to make, at the cost of the Geological Survey, and in the presence of the proprietors of the mine, some farther trials, which might have easily been made, but I was refused. I was finally informed at Belleville, on the 30th December, that Mr. Richardson and his friends had at last consented, and I at once returned to Madoc, but only to be disappointed, for I learned on my arrival there, that the proprietors had already again changed their minds, and had filled up the pit with logs of wood and stones, so that, as they said, no one should go down into the mine until they had been paid for it.

It appears evident that Mr. Richardson and his associates, guided probably by the counsels of persons of more experience than themselves, entertain doubts as to the continued richness of the crevice, a question which must rest in doubt until farther explorations shall have been made. Burat remarks, with regard to veins, that they are subject to a great many accidents and variations of form; they swell out, contract, and are sometimes entirely cut off, for a time. It often happens, moreover, that veins, earthy or decayed in parts, are found in other portions of their course, less decomposed, or altogether unchanged. These considerations appear sufficient to show the uncertainty which exists as to the continuity in depth of the vein in question.

I have also visited, in accordance with your instructions, various lots in the Townships of Hungerford, Elzevir, Madoc, and Marmora, where the presence of gold had been mentioned in the Belleville journals. With but few exceptions, the examinations which had been made had been very superficial and slight. On the eighteenth lot of the seventh concession of Madoc, and the seventeenth of the tenth of Marmora, the matters which had been examined for gold consist of a fine, somewhat reddish, silicious sand. Those from the tenth lot of the ninth concession of Hungerford, and the sixteenth of the seventh of Madoc, are of a coarse silicious sand, with a reddish ochreous admixture; while fragments of mica-slate and of gneiss are mingled with the silicious earthy soil which I collected on the fifth lot of the second concession of Elzevir, the fifteenth of the fourth, the sixteenth of the sixth, and the seventh of the fifth of Madoc.

I found traces of gold:

1st. In the ochreous matters adjoining quartz, in the fifteenth lot of the second concession of Elzevir, where I remarked in an excavation ten feet by five, and four feet deep, a band of quartz, whose outcrop is also visible about one hundred feet to the east, its course being east and west. The Hon. Billa Flint showed me a little button of gold, which he had obtained, by amalgamation, from a small portion of ochreous matter from the same excavation. He also, during my stay in the county, found traces of gold in several other localities in Elzevir.

2nd. In an ochreous quartz, which occurs imbedded in blueish and reddish white limestones, on the eighteenth lot of the seventh concession of Madoc. Two contiguous excavations have been made, one four feet square, and four feet deep, the other eight by ten, and fifteen feet deep.

3rd. In an ochreous matter, and also in a cavernous quartz, holding orthoclase feld-spar, both from an excavation about eight feet by ten, and fourteen feet deep, on the shore of Mud Lake, on lot sixteen of the sixth concession of Madoc.

4th. In a ferruginous earth, associated with fragments of white quartz and black tourmaline, from a depth of two or three feet, on the fifteenth lot of the fourth concession of Madoc.

During my stay in the County of Hastings, numerous specimens, rich in visible gold, were shewn to me as having come from different localities, more or less remote from the Richardson mine. A person gave me two portions of rock coarsely pulverized, which he assured me he had collected on the nineteenth lot of the fifth, and the eighteenth lot of the seventh concession of Mad . The first of these gave me, by a mechanical assay, for 1310 grains of rock, not less

than 509 grains of gold, and the second from 385 grains of rock, 89 grains of gold. In conclusion, I have only to repeat, what I had the honor to inform you by my letter from Belleville, that the discovery of a deposit of gold of extraordinary richness, on the eighteenth lot of the fifth concession of Madoc, was, in my opinion, an established fact, and one that could hardly be exceptional in the region,—that this discovery, as well as that of the presence of distinct traces of gold, both in quartz and in the ochreous matter extracted from shallow excavations, made in several localities in the County of Hastings, was sufficient to give a favourable character to the region, and finally, that I anticipated sucessful results from the excavations which will probably be made next spring on a large scale, in that region.

I have the honor to be, Sir,
Your most obedient servant,
A. MICHEL.

GOLD MINING AS A BUSINESS.—Looking at it as a speculation, it is the fancy of the press generally to have a fling at gold mining. In every circle we hear men telling of successful adventures in what they mis-name mining. If you enquire closely, you will find all losses by speculation in Washoe stock are set down as losses in mining. Money paid for claims supposed to cover good mining ground, and money spent in finding out that there was no such ore as represented, is called mining. Money put into opening out ores that assay well, but which, after putting up expensive works, are found so full of base metal that our present milling will not work them, is classed as losses by mining. Tempted by under-estimates, men go into stock companies and find they cannot pay the assessment; so they lose what they have paid by forfeiture. Soon after, this numerous crowd croak against what it understands as "mining." Of all the class of regular newspaper writers there is scarcely one that does not take a fling at mining, and scarce one really knows anything about mining. Hearing much talk from the loungers about, they get an idea that mining is all loss and no gain. Seldom, if ever, these writers hear anything from men really engaged in mining. Legitimate miners are at their work, and are not encountered in the saloons, nor in the clusters at our street corners. When we consider that sixty millions of dollars are produced annually from our mines, we cannot resist the conclusion that mining is a steady and profitable business, and that a great many persons are engaged in it successfully; so many, indeed, that if they would take the same pains to chronicle their success and their monthly profits, as others do to circulate their vague and unsubstantiated denunciations against what they understand as mining, people would get a just conception of the wealth of our Pacific States. They who best know the value of good mines, well worked, are silently realizing. They do not talk nor write. Like the dog with a rich bone, they do not even like people to be looking enquiringly, and counting the income return. Unfortunately, one man who has a loss to tell of, like one whose head gets a crack in a crowd, makes outcry more than one hundred men whose heads have not been hurt. San Francisco owes everything to the gold mines of California. People come here for gold. They are kept here for gold. All other industries are an outgrowth from our gold mines. Take them away, and the whole state as well as the city would retrograde. The production of the precious metal is the talisman which started this coast into life, and will stimulate its growth as year after year rolls around.

We are not of those who complain that capital in San Francisco does not give aid to mining. It has done its reasonal share, despite of the efforts of the press to discourage it. What gold mining asks, and it asks no more, is fair and honest representation. There are gold bearing quartz mines enough to assure us that gold mining will endure and be a permanent dependence of California. Every business has its risks. Taking the actual results of gold mining, pursued as a regular business, we are confident that it will be found to have less risks, in proportion to the profits, than any other business, wherever it has been conducted with equal prudence and economy. It is free from the risks of close competition, over importations, dull markets, dead seasons, changing fashions, remnants, bad debts, and the worry of a hundred detail annoyances, repeated daily from multitudinous dealings. It is not one season you make and another you lose. If you have a good mine in regular work, and keep your dead work a year ahead, it is the most steadfast and trustworthy of all investments for revenue. No advertising, no higgling, no white lies, no adulterations, no customers to please, and all seasons alike.

There may be exceptions to some of these rules, but they are more rare than in any other business. Gold mining has some other admitted advantages over all other industries that need to be considered. When once under system, it does not exact continuous personal presence, but gives you reasonable recreation. Besides, the duller the times, and the harder the money panic in other pursuits, the more eager is the demand for the production of your gold mine. If statistics speak truly, in all mercantile business men fail in staggering proportions. But the rarest thing one hears is the failure of a gold miner, whose mine is once opened and in regular work. The chief risk is not in working a gold mine, but in finding one that is workable to begin with. Here you need circumspection and good judgment.

A mere mining *claim* has no value. Listen to no large talk; you must have proof of the fact that the ore has been well and largely tested. As a general rule you are safest when you get on the well known mineral belts that have mines and mills strewn along their well known course. Then, you want to be convinced that the particular part of the belt you examine has a sufficient proportion to *pay chutes*. All quartz, on whatever mineral belt, is not pay quartz. Every line of quartz consists of alternations of pay and barren chutes, or sections. Take no account of certified analyses of small pieces of quarts. They should go for nothing. The vein may furnish rich specimens, and yet be *generally* not rich to pay. Prefer veins, as a general rule, that supply an assured plenty of rock of lower grade, so it be safe for satisfactory results, to veins that are so small as to make supplies uncertain, even when the yield of gold promises more to the ton. Ten dollar rock, and plenty of it, is more desirable than twenty-dollar rock with scant, uncertain supply. Rock that mills easily by present mill process is greatly to be preferred. Though other ores show more gold, and doubtless a time will come when they will be more valued, they do not answer your purpose at present. Of two places, one accessible and another difficult of access and shut out from the world, prefer the former, unless there be much counterbalancing disadvantages. Be sure that your capital is competent to your undertaking. As a rule, three or four should unite to make sure on this point. There is no paying mine that cannot extend its workings in time so as to satisfy the increased capital parties desired to invest.

For centuries the mines of Mexico, of Peru, and Chili, have been worked to proverbial profit, under difficulties that are not in California. In Europe, lean gold and silver ores, in very deep workings, are still the most envied investments. So would be our gold mines of California, if their undoubted superiority were understood abroad. But California, with the best chances to offer, is perhaps the only mineral country in the world where the press decries its mines and unwittingly sends abroad advice not to come and invest in this our best and most attractive property.

Gentlemen of the press, we pray you to inform yourselves, and we know you will alter your verdict. Instead of listening to men about town speak among the veritable miners who are producing sixty millions of gold and silver annually, and be assured that you will find quite a different picture to present to capital abroad and at home. There is not a day that you may not chronicle a mine that is paying what no other industry does. However, in the time of our inexperience, some may have been misguided (and let us freely admit it), gold mining has now become a science, and a safe industry to those who use ordinary discrimination. Moreover, whatever our mines have paid, it has been from only one-half of the gold which fire assay proves to be in our ores. Now, by new process of finer pulverization, our miners are beginning (as shown by ample proofs at Mariposa) to add to their profits the greater part of the other half of the gold hitherto lost, and at no appreciable additional cost of reduction. We need not say that this improved process is about to double the value of our gold mines generally, and to bring into use many mines now not available on account of the impracticability of getting more of the contained gold from the ore by present modes of reduction.—*Alta California.*

THUNDER BAY SILVER MINE.—We are indebted to Messrs. Adilburg & Raymond, of this city, for the following extracts from their Canada correspondence: I have packed a small box of the ordinary working ore from the new silver mine at Thunder Bay, Lake Superior, to give you an idea of its quality. Enclosed is one small piece of rock containing metallic silver, in very large quantities, which I think you will pronounce the richest you ever saw. It is a fair specimen of 100 pounds of the same quality, taken out by one man in two hours' work. Also two specimens of the black sulphuret, one separated and the other sticking in the rock. Many of the specimens contain native silver. I have on hand two or three barrels of the same kind, one sample weighing 400 pounds, and another of 40 pounds, all showing native silver. The mines are being worked this winter, and the erection of stamps and furnaces is intended in the spring. Neither the "Thunder Bay" company—the shares of which are held in Montreal—nor the "Shuniiah" company, on the adjoining property, offer stock or lands for sale. "Shuniiah" is the Indian name for river.—*American Journal of Mining.*

LAKE SUPERIOR IRON ORE.—This region competes with Pennsylvania in the production of iron ore. The supply from the mines back of Marquette, as we learn from the Marquette *Journal*, amounted in the last year to four hundred and fifty thousand tons, exceeding by fifty per cent. the yield of any former year. Of this total little remains on hand for export, the demand having continued good up to the close of navigation. In regard to the extent of the ore deposits there is apparently no limit. The *Journal* says the introduction of machinery and the system of deep mining in the older mines will enable the various companies to maintain without exhaustion a large production from year to year, although the costs are somewhat increased, compared with mere surface operations of former years. Generally speaking, the deposits of ore in these mines enlarge as they are worked downwards, giving promise of an unfailing supply."

MARMORA IRON WORKS.—It is reported that these works, including 22,000 acres of land, and the Colbourne and Peterborough Railway, have been sold to a Philadelphia company.

THE MADOC GOLD REGION.

BELLEVILLE, Dec. 23, 1867.

In my former communications I have given you all the reliable information I could gather respecting the mines of Hastings. I shall now, for the information of your readers, say a few words respecting the reduction works which have gone into operation.

The first to attack the "quartz" (miner's quartz includes all the gold bearing rocks, whether silcious, calcareous, or composite) is that of Messrs. Daniels, Scott & Taylor. The crushing part of this mill consists at present of only two stamps, of small dimensions, not exceeding 100 lbs. each. At the top of each stamp-shaft their is an air tight box, fitted with a piston, to which the stamp-shaft serves as a piston rod. When the stamp is raised by the action of the cam, the air within the box is compressed in the upper part, and when the catch is released drives the stamp down upon the material to be crushed with a force of 6,000 lbs., or 3 tons, with a speed of sixty blows a minute, which can be increased to over seventy in case of need The catches are so contrived as to give the stamps a rotary motion on the longitudinal axis, so as to impart a grinding as well as a crushing action. These stamps work

in a strong cast iron mortar, into which the rock is fed, and through which a constant stream of water is kept flowing. As fast as the rock is crushed fine enough, it is carried by the water through a screen of wire cloth, about 40 meshes to the linear inch, and passes into a vat where it is deposited, while the water is continually pumped back again to supply the mortar. When the vat is filled, the crushed ore is taken up and placed in the amalgamators, which are two large wooden cylinders, placed in a horizontal position and suspended by iron journals at the ends, one of each pair being hollow, and connecting by an iron pipe with the exhaust of the engine which drives them. These cylinders are open at the top for about one-fifth of their circumference, and along the middle of each extends a fixed screen, having an iron pipe pierced with numerous small holes running along the the lower edge and up one end. This pipe communicates with the hollow journal, and admits a column of steam which issues from the small apertures, and at once heats and agitates the contents of the cylinders. Into these vessels the crushed ore is introduced in sufficient quantities for a "charge" along with the necessary proportion of water, the chemicals, which play an important part in the process, and are varied as the ore contains gold or silver, and the proper quantity of quicksilver. The cylinders are then connected with the engine shaft, and by an eccentric motion are made to oscillate slowly in an arc of about 60°. This motion is continued for some four hours, when the charge is withdrawn, the mercury and amalgam collected from the "tailings," by the aid of Dr. Wurtz's Sodium-amalgam, and retorted off, leaving the precious metals behind. The proprietors have recently added to the original apparatus an eletric agitator, the invention of Mr. Dunstan, their chief operator, for the purpose of preventing the escape of any small particles of mercury or amalgam, which operates to a charm. For this, as well as for the rest of their apparatus, they have secured patent rights.

I shall make Messrs. Turley & Gilbert's establishmens the theme of a future communication, as it differs materially from that of Messrs. Daniels & Co.

The Richardson mine is still yielding large quantities of valuable ore. I saw to-day, in possession of Mr. Glass, a piece of rock weighing about four ounces, fully half of which was pure gold; also a large piece in several parts of which gold was richly inlaid.

I had a converstion on Saturday with Mr. Anstee, the contractor for the building of the Richardson reduction house. He informed me that they expected to have every thing ready to commence work with ten stamps, by the 1st of January.

Notwithstanding the cold weather, new discoveries continue to be made, which extend the limits of the gold region in all directions much further than was anticipated. The latest of these is the finding of gold at Brockville, in a very promising development.

An apparently very rich deposit has been struck on lot 19 in the 4th concession of Madoc, cornering with the lot on the east half of which the Richardson mine is situated. A piece of the rock, about 5 pounds in weight, gave to an essay by amalgamation, nine grains of gold, or at the rate of $1 50 per ton of 2,000 lbs.

Insurance.

Insurance Stocks, &c., in Halifax.—At a sale of stocks on the 14th Dec., as reported by an exchange, the following took place: Ten shares in Acadia Fire Insurance Co., $20.50 each. Fifteen shares in the Commercial Bank of Windsor, $56 per share. Four shares in Halifax Gas Light Company, £14 2s. 6d. each, and fourteen other shares in same £14 1s. 3d. Eight shares in Halifax Fire Insurance Co., $40.50 per share. One share in Skating Rink, $40. A $400 City Debenture realized $392.

Fire Record.—Orillia, Dec. 19.—Benner's Mill; not stated as to insurance.

—Ottawa, Dec. 21. The residence of Mr. Baine, on the Deep Cut road, totally destroyed with most of its contents; no insurance; loss heavy.

—Picton, Dec. 14.—The dwelling house of Mr. Chas. Black, in Sophiasburg, was consumed, with contents; insurance $750. Also the house of Mr. D. Ogden, West Lake; no insurance mentioned.

—Innisville, near Perth. The house of Mr. J. Swain totally destroyed; loss probably $600; no insurance.

—London, Dec. 21. The house of Mr. Gooderwood, Bathurst street, totally destroyed with contents, including $500 in bank bills. Owing to the ropes being broken, the alarm bell was not rung, and the steamers and firemen were mostly too late to be of service. Property insured: house for $1,000; furniture in Ætna for $400.

—Uxbridge, Dec. 20. The house and buildings of Mr. Hannan, known as the Uxbridge House, and the adjoining property of Mr. Hilary, completely destroyed. Only insurance on Mr. Hannan's house for $1,000.

—Toronto, Dec. 18.—A row of five small frame buildings on Queen street; contents saved; not of much value, and insured.

—Coledonia, Dec. 20.—Bakery of R. McKinnon. Loss $400. No insurance.

—Woodstock, N. B. The dwelling house of John Harper, Jacksontown, was destroyed by fire; insured for $400; loss $1,200.

—Dec. 22.—Nordheimer's Music Hall, Montreal; loss about $70,000. Insured as follows: Liverpool London and Globe, $10,000; Commercial Union, $8,000; Etna of Dublin, $10,000; London and Lancashire, $5,000; Western of Canada, $1,000. Of the occupants Messrs. Dion's loss is put at $12,000, covered by $7,500 in the Citizen's, and $3,000 in the Scottish Provincial, and $2,000 in the Western of England. Mr. Pagel's loss $600, insured for $1,600 in the North British. Mrs. Davis, loss $800, covered by $1,000 in the Scottish Provincial. Gould & Hill insured for $17,500 in the Etna and Hartford; loss not stated.

Premium Receipts of Chicago Insurance Companies for October.—The law requires that insurance companies shall make returns to the United States Assessor, of the aggregate amount of their premiums for each month, and that such report shall be made by the 10th of the succeeding month, and the tax paid by the 15th; in accordance with this routine, we usually publish the returns of each company by the 20th; the reports given below should have appeared three weeks ago, but some of the companies were dilatory in making their returns, and the report not being complete, we have delayed until it was. The "Traveller's" having failed to report in the proper time, the Assessor, in accordance with the law, *estimated* the amount of its premium receipts, and added thereto a penalty of 10 per cent.

Assessor's Office, Dec. 3. 1867.—Gross receipts of insurance companies for the month of Oct., 1867:—Chicago Fireman's, $13,188.81; Commercial, $9,100; Equitable, $6,107,43; Garden City, $5,433.74; Germania, $4,534.39; Home Mutual, $6,347.27; Lumberman's, $16,166.54; Mercantile Mutual, $3,441.75; Merchants', 37,192,54; National, $2.285.84; Provident Life Ins. and Investment, $2,188.17; Republic, $3,751.55; Stock and Mutual, $11,376.57; Traders', $12,482.97; Travellers' (assessed and penalty added, 10 per cent., $4.50), $3,000; West Phœnix, $3,480. Total, $140,077.57.—*Ins. Chronicle.*

Frozen in.—The New York *World* gives a list of the names of boats frozen in on the Erie Canal, between Syracuse and Troy, and a detailed statement of their cargoes, from which we compile the following facts:—

31	boats with flour	43,746 brls
204	boats with wheat	1,484,356 bu
79	boats with corn	583,929 bu
78	boats with oats	1,019,916 bu
15	boats with rye	56,115 bu
48	boats with barley	452,815 bu
8	boats with peas	48,649 bu
13	boats with petroleum	12,714 brls
24	boats with lumber and staves	
1	boat loaded with malt	3,769 bu

There are besides a considerable number of boats laden with pig iron, cheese, mill feed, apples, potatoes, and other farm produce. It is estimated that there are 50,000 brls apples and 50,000 to 60,000 brls.

Financial.

La Banque Jacques Cartier.—The annual general meeting of this institution was held at the office, Montreal, on the 19th inst The profits on the year's operations are stated at $101,006 21, from which deducting two half-yearly dividends, amounting together to $75,699 96, leaves $25,206 25 as the net profits of the year. This sum, with the balance at the credit of profit and loss account from last year, gives a total of $89,914 24. From this sum the directors have taken $85,000 to form a reserve fund, leaving a balance at credit of profit and loss of $4,914 24.

American Finances.—The Congressional committee of finance has reported a plan for consolidating the debt by a new forty years loan, payable, principal and interest, in coin at six per cent., one per cent., however, to be deducted in lieu of taxes of all kinds. Holders of 5-20 bonds may convert them into these 5 per cent forty year bonds at their option, or may after the five years redeem them in legal tenders. Another 4½ per cent. loan is to be authorized in Europe, payable principal and interest in coin, which may be disposed of either by sale or by the conversion of 5-20 bonds, at the option of the holders.

Phœnix Insurance Company.
BROOKLYN, N. Y.

PHILANDER SHAW, *Secretary.* EDGAR W. COWELL, *Vice-President.*
STEPHEN CROWE, *President.*

Capital, $1,000,000. Surplus, $666,416 02. Total, 1,666,416,02. Entire Income from all sources for 1866 was $2,131,839.82.

CHARLES G. FORTIER, *Marine Agent.*
Ontario Chambers, Toronto, Ont. 19-1y.

Honore Plamondon,
Custom House Broker, Forwarder, and General Agent, Quebec.
Office—Custom House Building.
Quebec, 9th December, 1867. 17-1y

Western Canada Permanent Building and Savings Society.

NINTH HALF-YEARLY DIVIDEND.

Notice is hereby given, that a Dividend of 5 per cent on the capital stock of this institution has been declared for the half-year ending 31st inst., and the same will be payable at the office of the Society No. 70 Church St., on and after

WEDNESDAY, 8th DAY OF JANUARY NEXT.

The transfer books will be closed from the 10th to 31st December inclusive.
By order of the Board.
WALTER S. LEE.
Sec and Treasurer.
Toronto, Dec. 21. 19-tf.

Canada Life Assurance Company.

ESTABLISHED IN 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over	$1,800,000
Assurances in force, over	$4,600,000
Number of Policies in force, over	3,000
Annual Income, over	$170,000
Claims paid for Deaths since commencement of Company, over	$459,000

This Company was specially established for the purpose of granting to assurers every security, advantage and facility which prudence or liberality can suggest; and that course has resulted in a larger amount of Life Assurance in Canada than any other Institution there.

Table of Rates for the more general form of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, or at any of the Agencies.

A. G. RAMSAY, *Manager.*
Office in Toronto, Toronto Street.
E. BRADBURNE, *Agent.*
19-3m.

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:
20 GREAT ST. JAMES STREET.
INCORPORATED 1851.—SECURED BY LAW.
AMOUNT INSURED.....$7,000,000.
CASH ASSETS..ONE MILLION DOLLARS.
$100,000 deposited with the Receiver General for the protection of Policy holders.
ANNUAL INCOME.....$500,000.
$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A. M., M. D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of $100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about $8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,
20 Great St. James St. (over Pickup's News Office).
16-1y

Extract of Hemlock Bark—Extract of Oak Bark.

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground *Bark*, all the astringent and Tanning properties of Hemlock and Oak *Bark*.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the *Bark* is peeled, the actual *Tanning* principle of the *Bark* is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market ready for use, at a mere fractional part of the expense required to freight the crude *Bark*; 40 galls. of this *Extract*, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock *Bark*, and this is worth for home use or for exportation $20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

☞ Any further information may be obtained by addressing

DR. KEMPSON,
Box 490, Toronto, Ontario;
Or, THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

nov21--14-1yr

Philip Browne & Co.,
STOCK, MONEY AND EXCHANGE BROKERS, Estate and Commission Agents. Advances made on Securities. No. 67 Yonge Street, South of King St., Toronto. 1-tf

European Assurance Society,
Established.....A. D. 1849.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

Capital ..... £1,000,000 ..... *Sterling.*

Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE
Department is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders

HEAD OFFICE IN CANADA:
71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:
(All of whom are fully qualified Shareholders,)
HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq. The Hon. CHAS. ALLEYN.

Manager for Canada,
EDWARD RAWLINGS.

Agent in Toronto,
W. T. MASON,
15-1yr ONTARIO HALL.

The Canadian Monetary Times.

THURSDAY, DEC. 26, 1867.

THE LAW RESPECTING INTEREST.

In a previous number, we discussed the state of the law respecting interest, and referred to the decision of our highest judicial tribunal that the Act 29 & 30 Vic., chap. 10, sec. 5, not only relieves banks from "forfeiting and losing," for the offence of usury treble the amount of the money lent, but operates as a repeal of so much of the previous law as made bills and promissory notes, amongst other securities, whereon and whereby a greater interest than seven per cent was reserved in the case of banks, utterly void. In a case of *The Commercial Bank* vs. *Harris*, lately before our Court of Queen's Bench, it was sought to deduce from this decision the further conclusion, that bills, and notes which had been under the former law utterly void, when made and issued and remained so at their maturity, were endued with life by relation to their date, under the influence of the last enactment. It was held by a majority of the Court, Mr. Justice Morrison dissenting, that the 29 & 30 Vic., chap. 10, sec. 5, has no retrospective operation, so as to enable a bank to recover upon usurious notes given before it was passed. The Judge who dissented, thought the words of the Act in question wide enough to embrace past transactions, and that such was the intention of the Legislature.

WITHDRAWAL OF ENGLISH FIRE INSURANCE COMPANIES.

It is rumoured that some of the English Fire Insurance Companies doing business in Canada have determined to withdraw their agencies. This action is attributed to the heavy losses they have made of late years. Some time ago it was said that the Royal would have withdrawn, were it not that the Company had large sums invested in buildings in Montreal and Toronto. Whether the heavy losses they sustained were attributable to mismanagement or to mere ill luck we cannot say. Should many Companies now withdraw premiums will go up and the many will be made to suffer for the dishonesty and crime of the few. Instead of driving Companies away we should hold out every inducement for them to continue to do business here.

WESTERN INSURANCE COMPANY, OF ENGLAND.

AT a meeting of this Company, held in London on the 27th of November, it was determined to discontinue its fire business, and instructions were forwarded to Agents to cease taking fire risks. A communication has since been received by the General Managers for the Dominion, authorizing them to open negotiations with another company of good standing for the transfer of the business, and the re-insuring of the current risks. The managers have very frankly explained to us the state of affairs. It appears from the books, that although the Company has been doing business in Canada for only three years, yet the Canadian branch has remitted to England every year up to last June. No complaint is made of the business done here, and its good will is looked upon by the English board as to some extent a set-off against the sum required to re-insure. From the statements submitted to us, we conclude that no company had fairer prospects here than the Western of England. It is said, and we have no reason to doubt the statement, that the stockholders of the Western are perfectly good.

THE GODERICH BRINE SPRINGS.

The manufacture of Salt will probably become an important branch of industry in the Province of Ontario, and give employment to a considerable amount of capital. Amid the excitement incident to the opening up of gold, silver, and iron mines, we are apt to overlook brine springs, which are likely to contribute in a large degree to our national wealth. The Onandaga formation, which is the source of the New York brine springs, is salt-bearing in the vicinity of Goderich. Evanescent newspaper paragraphs, now and again, make us aware that salt is produced there, and that wells are being sunk, but of the operations we know little or nothing. Of the region referred to, Dr. Sterry Hunt speaks in his report (1866), as follows: "Recent investigations have shown

that this formation, in its course north-westward, in Canada, becomes greatly augmented in thickness, and includes beds of salt which bid fair to surpass in importance those of Central New York." One well is mentioned, in which, at a depth of 964 feet from the surface rock, salt was met with in layers of a foot or more in thickness; the whole volume of the salt bearing mass being 41 feet, of which the salt itself formed about 30 feet. The salt brought up is described as beautifully white chrystalline grains. The brine is remarkable for its purity, the solid matters from its evaporation containing over 99 per cent of salt, while those from Onandaga, New York, have, on an average, over three per cent of impurities. It results from this that the salt manufactured from Goderich brine must be of exceptional purity. No draining or other mode of purification is needed with the brine to make from it salt surpassing in purity the finest hitherto known. Some of the Onandaga brines are almost saturated with gypsum, of which they hold nearly six parts in 1,000, while the Goderich brine contains less than two parts. The Onandaga brines, also, contain on an average, about 15 per cent of salt, while the Goderich brine has nearly twenty-six per cent. The well, spoken of, yielded 500 to 700 gallons of saturated brine per hour, the former quantity being equal to about 560 bush. of salt in 24 hours.

The salt springs in and about Lake Onandaga are the property of the State of New York. In 1825, the State took possession of them, and began to furnish brine to manufacturers. Every encouragement was given to the trade. A bounty of three cents per bushel was paid for all coarse or solar salt that should be sent to the Hudson River or to Lake Erie, or that should be sent from Oswego to Canada, and a bounty was paid for the transportation of salt barrels on the canals. During the last twenty years the State of New York has received a revenue from the salt manufactured at these springs, in the way of duty, of $1,264,133. The quantity sent to Canada *via* Oswego, in 1866, was 510,330 bushels at $2.03 per barrel net. The average net price which the manufacturing company realized for the production of 1865 was, $2.03 per barrel; the net profits for that year being $272,237. The company paid for boiled salt, 19 cents, and for solar salt eight cents per bushel. The cost for a barrel containing five bushels is placed as follows, in American currency:—

FOR FINE SALT.

Fuel, boiling and repairs, 19 cts per bush	95
State duty, 1 cent per bush	05
Taxes and office expenses	10
Rent of block at 12½ per cent	25
Packing	05
For the barrel	45
Total cost per barrel	$1 85

FOR SOLAR SALT.

For manufacturing at 8 cents	40
For State duty	05
For taxes and office expences	10
For rent of vats, etc., at 12½ per cent	55
For barrel	45
	$1 55

It is said that the introduction of coal in the manufacture of fine salt has been attended with highly beneficial results. Its superiority over wood is declared to be evidenced in the superior quality of the salt which can be produced at a largely reduced cost. The quality of salt by solar evaporation is for many purposes superior to that produced by artificial heat.

But sufficient has been shown to induce a greater degree of attention to the value of the Goderich salt region, as there is no reason why it should not be made to yield a considerable addition to the wealth of the country by, at least, keeping money at home which finds its way across the lines. A high official of New York State said that the Onandaga springs are a source of revenue to a large amount and have paid into the public treasury nearly $4,000,000. It is to be hoped that capital and energy will be found in Ontario to make the most of our natural resources and, among other evidences of progress we may be able to adduce, the profitable working of our salt-springs.

Market Review.

TORONTO, December 26, 1867.

The presence of the holidays has restricted business a good deal, and there is very little of interest to report in the market.

Produce.—The wheat market has been characterized by a firm tone and an advance on spring of 4 to 6c on the figures of last week has been established; sales of car loads and one or two lots at $1 48 to $1 50, which is the closing price. Fall is quiet and nominal at $1 55 to $1 65. Barley, excited and very scarce at $1 00 to $1 05. Oats firm at 50 to 52c. Peas quiet at 70 to 72c. Flour is firm and active, and about 10c higher on No. 1 superfine; several sales at $6 65 to $6 75. A lot of extra sold at $7 35; superior, nominal.

Provisions.—There were fair receipts of dressed hogs, but mostly light weights; market steady at $5 to $6, according to weight anp quality. Butter firm at 12 to 15c for store packed, and 15 to 18c for dairy. Cheese nominal at 8 to 9c. Mess Pork $18 to $19—no sales. Bacon 7 to 7¼c. Hams 7½ to 8c; Lard 9½ to 10½c. Eggs scarce at 18 to 20c.

Leather.—Trade is fair for the season, and there is a good demand from the country districts. Prices unchanged.

Petroleum.—Demand slack and the market is dull and heavy at 13½ to 15c by the car load for refined. From a statement published in the Petrolia *Valuator*, it appears that the total brls. produced there in 1865 to 1st Dec. were 333,534; stoock at beginning of year, 30,000; now in store, 176,150; shipped by rail during the year, 130,384 brls.; by teams, 22,000 brls.; destroyed by fire, 35,000 brls. Total sold since January 1st, 295,000 brls., at 70c, producing $206,500. Prior to January 1867, 150,000 brls. were shipped from that territory.

Tobacco.—There appears to be a decided falling off in the crop of 1867. The total leaf tobacco raised in the States, according to the New York *Financial Chronicle* in 1867, was 163,000 hhds., against 228,000 in 1866. The total seed leaf raised for five years was as follows:—

1863	110,000 hhds.
1864	80,000 hhds.
1865	58,000 hhds.
1866	66,000 hhds.
1867	35,500 hhds.

Freights.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c., grain 22c; flour to Montreal, 50c, grain 25c; flour to all stations between Island Pond and Portland, 85c, grain 43c; flour to Halifax $1 05, grain 53c; flour to St. John, 95c; Marine insurance, Portland to Halifax 1½ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal, $70 per car load of 20,000 lbs; in less quantities 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk, via Portland—Boxed meats, per 100 lbs, 90c; lard and butter, $1; beef, per tierce, 15s 6d stg.; pork, per brl., 11s 6d; flour and oatmeal, 7s. Rates by Great Western—flour to Suspension Bridge, 25c; Suspension Bridge to Boston, 90c, American currency.

ST. JOHN MARKET, DEC. 14.—During the past week the weather has been unusually severe for the season, which, together with the absence of snow to facilitate travelling through the country, has caused increased dullness to business generally.

Breadstuffs.—There is a fair demand for flour, the price of which is rather firmer than last week. Good brands superfine, are held at $8.00, and for some favorite brands $8.25 is the price in small lots. Early in the week some forced sales took place at a very low rate, $7.67½ being accepted for a good article of No. 1 superfine. Of course any article offered as low as this readily found purchasers on speculation and later $7.75 has been freely offered, and to some extent accepted—there being buyers who think flour a good investment at this rate. In view of the shortness of the stocks in the sea board cities of the United States, causing an advance there and in Montreal, it is reasonable to suppose that prices will not go below present rates, until spring, and they may be higher. The receipts since our last are 2,900 barrels, per steamer from Portland. Stocks are not large, but as the demand will be moderate through the next few months, supplies are sufficient for the demand. Corn meal very firm at $5.25 to $5.50.

Exchange.—Sterling 60 day bills, 10 premium; sight, 11; New York and Boston gold drafts, ½ prem.; Montreal, do; Halifax, 2½ discount; Canada and Halifax notes par—*J. R. Currey & Co.'s Circular.*

HALIFAX MARKET, DEC. 10.—We have to note more activity in business. The season being so far advanced, many of our out-port dealers are in the market for supplies before the navigation closes.

Breadstuffs.—Flour—We have no change to note, although considerable quantities have changed hands; still transactions have been of a retail character; the speculative enquiry has been limited. We quote Extra Canada $9 to $9 25. No 1 may be quoted $8 35 a $8 50. Extra State $8 a $8 25. Corn Meal in good demand and firm at $5 50 a $5 75 for Kiln dried, and $5 40 for Halifax ground. Oatmeal in fair enquiry at former rates. Imports for the week: From Canada—4,797 bbls. flour, 634 bags wheat. From United States—463 bbls. flour, 500 boxes bread.

Exchange.—Bills on London, 60 days, 13 prem.; 30 days, 13½; private, 1½ lower; Gold drafts on New York, 4 prem.; Bank dratts on Canada, 4 do; on St. John, 3½ do.

HALIFAX, DEC. 17.—*Breadstuffs*—Flour is firmer and there is a good demand for No. 1 Canada, as the stock is very light, very little being in first hands. This article may be quoted $8 50. Extra unchanged at $9, with moderate enquiry. Rye firm and in request at $7; the duty, 25 cents per bbl., will cause it to advance. Corn meal scarce, and wanted, and none can be purchased now under $6 for Kiln-dried; Halifax ground may be quoted $5 50 a $5 75. Oatmeal in active demand; the market is bare. Sales could be effected $3 75 a $4 00 per 100 lbs. Imports for the week: From Canada, 2,207 bbls. flour; From United States, 311 bbls. flour, 700 bbls. cornmeal, 104 bbls. rye.—*R. C. Hamilton & Co.'s Circular.*

DEMERARA SUGAR MARKET.—The following is from Sandbach, Perkin & Co.'s Circular of the 9th Dec.:

The manufacture of sugar is being pushed forward with vigor. The rains during the fortnight have given an ample supply of water in the canals, and as the juice of the cane is sweeter than a month ago, estates are able to make a full day's work. The quality is also improving, and some of the estates that have every needful appliance in the way of machinery, are now manufacturing an article that will compare favorably with any produced in any other sugar growing country.

Sugars.—There has been a brisk demand for Muscovadoes, and a large quantity has been sold, principally 9 and 10 Dutch standard at improved rates; for crystalized the enquiry has not been so good, prices have remained as at our last advices for 14 and 16 D.S., but choice samples, No. 18, have commanded outside quotations.

Molasses.—The great advance in rum has caused less of this article to be offered for sale; there has been a fair enquiry for all sorts, and clear bright parcels find ready purchasers at our quotations.

Rum.—The continual buoyancy of the English market has tended to keep up prices, and holders are asking such extreme rates, that purchasers do not like to operate; very little has changed hands during the fortnight.

The Standard Life Assurance Company.

WITH which is now united the *COLONIAL LIFE ASSURANCE COMPANY.*

Established 1825.

HEAD OFFICES—*EDINBURGH and MONTREAL.*
Accumulated Fund, upwards of $8,000,000.
Income, 1867..... $3,285,000.
Manager—W. M. RAMSAY. *Inspector*—RICH'D BULL.
TORONTO—HENRY PELLATT, AGENT.
Agencies in every Town throughout the Dominion

18-1y.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,
of extra quality for ordinary Burners; also, for the *'Comet'* and *'Sun'* Burners.

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES, STEAM GUAGE TABLES, GLASS RODS, &c.,

or any other article made to order, in *White* or *Colored Glass.*

KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.

DRUGGISTS' FLINT GLASSWARE; and *PHILOSOPHICAL INSTRUMENTS,* made to order.

OFFICE—288 *ST. PAUL STREET, MONTREAL.*

A. McK. COCHRANE.

18-1y *Secretary.*

Anglo-American Peat Company.

CAPITAL, $200,000.

Dividend 12½ *per cent. Guaranteed by Deposit of* $25,000 *Securities.*

PROSPECTUS

FOR the formation of a Joint-Stock Company, for the manufacture of Peat Fuel, to be called

"The Anglo-American Peat Company,"

to be incorporated under the Act 27 and 28 Victoria, Cap. 23, thus limiting the liability of each Shareholder to the amount of his Stock.

The Capital Stock of the Company shall be $200,000, in 8,000 Shares of $25 each, payable by instalments of 20 per cent—the first of which shall be due and payable upon the First Day of November, and the other four instalments at intervals of one month (making the average date the First of January, 1868.)

Bonds exchangeable for Contract—to deliver ten tons of Peat Fuel per Share, on Welland Canal Bank, on or after 1st August, 1868.

The affairs of the Company shall be managed by a Board of Five Directors, to be chosen annually by the Shareholders. The principal Office of the Company shall be in the City of Montreal, with a Branch Office in Hamilton.

It is proposed to purchase the whole of the Great Peat Bog, containing over 3,000 acres, in the County of Welland, Ontario, and to commence the manufacture of compressed Peat Fuel on a moderate scale, with facilities for increasing the production as may be required.

The price at which the land is offered, less than $50 an acre (see estimates within), is very low, considering the excellent nature of the Peat throughout its whole extent, it having been examined by professional and practical men, and found to possess resinous qualities, which make the Fuel prepared from it, equal in value to the best Steam Coal. Similar lands are held in the United States at $100 to $1,000 an acre, according to their position in relation to a market.

During the past years, an extensive system of draining has been completed, and roads have been made, on which the tram-ways can now be placed, at a very small expense.

The location of this Peat Bed is probably the most favorable on this Continent for shipping the fuel when manufactured, being within half a mile of the Welland Canal. The markets of Toronto, Hamilton, Buffalo, Lockport, Cleveland and many other cities, can be reached by water at an expense for freight, of not over 50 cents a ton.

Large quantities of Peat can also be sold to vessels which bring cargoes from Chicago, and discharging at Port Colborne, have to take in sand as ballast. The owners would prefer to take in fuel at $3 50 per ton, which they could sell in Chicago at a considerable profit.

Many of the Steamboats and Propellers which are constantly passing upwards and downwards through the Canal, would prefer this fuel to coal or wood, and economical arrangements can be made to load vessels at the canal bank, with the utmost dispatch.

There are also, within a short distance, Five Railroads, which can all be reached by water, viz: The Great Western R.R., at Thorold, 17 miles. The Niagara and Erie R.R., at Fort Erie, 21 miles. The New York Central R.R., at Buffalo, 22 miles; also at Tonawanda and Lockport, by canal. The Buffalo and Lake Huron R.R. passes within half a mile, and the Welland Railroad within one mile of the Peat Bed.

All these Railway Companies will eventually use Peat, as they have found by experiment that it is cheaper, and better every way than the fuel now used, and the only reason they have not already adopted Peat, has been the difficulty of obtaining it in sufficient quantity for their purposes.

A contract has been offered for 100,000 tons of the Fuel at $3 per ton, on the bank of the canal, and this is taken as the basis of the following estimates, but it is not intended to sell for less than $3 50 per ton for large lots, and $1 75 to $4 per ton for small orders.

There is thus a great advantage in securing a supply at the rate of ten tons for each $25 bond.

A ton of Peat fuel is fully equal in heating power to one cord of the best wood.

The promoters of this enterprise are so well satisfied of the prospects of success, and of the correctness of their estimates, that they are willing to deposit securities to the extent of $25,000 with a Trustee to be appointed by the stockholders, as a guarantee for the payment of a dividend of twelve and a half per cent the first year.

Montreal, October, 1867.

ESTIMATES.

Cost of land, 3,000 acres now offered to the Company (Title Indisputable), for		$150,000
Ten Machines to make 25 to 30 tons each, daily		12,000
Two Steam Engines and Boilers		6,000
Tram-ways and Cars		2,000
Buildings and Sheds		5,000
Twenty-five Horses		2,000
Shafting, Fixtures, &c.		3,000
		$180,000
Working Capital		20,000
		$200,000

WORKING ESTIMATES.

Two Superintendents,	$2 50	daily	$5 00
Five Engineers	2 00	"	10,00
One hundred and twenty Labourers	1 00	"	12,00
Fifty Boys	0 50	"	25,00
Twenty-five Horses' keep	0 40	"	10,00
Wages daily			$170 00
Season of 150 working days			$25,500
Tear and wear on Machinery, say 25 per cent			7,500
Office expenses, Manager and Secretary			6,000
Twenty-five acres of land used up			1,250
			$40,250
Ten Machines will make 250 to 300 tons Dry Fuel, daily, say 250 for season of 120 days is 30,000 tons at $3			90,000
Cost as above, on Canal Bank			40,250
Apparent Profit			$49,750

Which could be doubled by working day and night, two gangs of men.

BOSTON, Nov. 15, 1867.

DEAR SIR,—I have read with interest the Prospectus of the Anglo-American Peat Company, and have examined the sample of Peat from their property, near the Welland Canal, and in reply to your inquiries, I have to say that the facts as therein stated seem to warrant the view presented, that the property will afford an immense amount of valuable fuel, and is admirably located at a central point, with facilities for easy transportation to large markets for consumption.

Probably no correct estimate of the value of the Peat bed could be made, but properly managed, its value as a deposit of fuel must be very far in excess of the $50 per acre, the price placed upon it. I think the Peat is of excellent quality. Your estimates of the cost of machinery, buildings, &c., as also the estimates for labor, etc., appear to me to be very fair (in gold, I suppose) Doubtless some items may require a little more, probably the cost of tramways and cars would in time be increased, while some of the other items would as likely be less than your estimates.

If coal is worth $6 per ton, and wood $7 per cord, it seems to me that you have fixed a price for your fuel quite too low, and that you may as well realize $4 to $5 per ton for it, and still have the credit of selling cheap fuel Your obedient serv't,

(Signed) T. H. LEAVITT.

Mr. A. McK. COCHRANE, Montreal; C. E.

Further information may be obtained and Stock secured by addressing

A. McK. COCHRANE, *Secretary,*
MONTREAL.
WM. EDGAR, ESQ.,
HAMILTON.
Or
DON KEMPS,
TORONTO.

18-1y

J. B. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of *TOYS* and *FANCY GOODS.* J. B. B. is the only manufacturer of La Crosse Sticks for the new *Indian Game of LA CROSSE,* and has constantly on hand a large supply, with the printed *Rules of the Game.* He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. *Pockets,* of all kinds, and every variety of *Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs,* for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

Nov. 30, 1867. 16-1y

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 *Stg.—Invested over* $2,000,000.

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—*NINETY PER CENT.* of premiums now in hand. First year's premiums were over $100,000. Economy of management guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.

MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, *Secretary.*
Inspector of Agencies—T. C. LIVINGSTON, P.L.S
W. M. WESTMACOTT, *Agent at Toronto.*

16-1y

Phœnix Mutual Life Insurance Co.

HARTFORD, CONN.

Accumulated Fund, $2,000,000, *Income,* $1,000,000

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The *Massachusetts Insurance Reports* show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHŒNIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all *Non-forfeiting,* as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHŒNIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low, and under the average.

Parties contemplating *Life Insurance* will find it to their interest to call and examine our system. Policies issued payable either in *Gold* or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada.

Office: 104 ST. FRANÇOIS XAVIER ST. MONTREAL.

☞ Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-1y

Reliance Mutual Life Assurance

SOCIETY, (Established, 1840,) *OF LONDON, E. C.*

Accumulated Funds, over $1,000,000.
Annual Income, $300,000

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

15-1y T. W. GRIFFITH, *Manager & Sec'y.*

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, $2,500,000—*Annual Income nearly* $1,000,000

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, *Manager for Canada.*

Chief office for Dominion—Corner St. François Xavier and St. Sacrament Sts., Montreal. 15-1y

STOCK AND BOND REPORT.

The dates of our quotations are as follows: —Toronto, Dec. 26; Montreal, Dec. 24; Quebec, Dec. 23; Halifax, Dec. 0; St. John, Dec. 0; London (Eng.), Dec. 5.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES. Toronto.	Montre'l	Quebec.	St John	Halifax.	London.
BANKS.		$										(Eng.)
Bank of British North America....	London, Eng	4,866,666	£50 Stg.	All.	4½ ℘ ct.	July and Jan.	....	107	107 108	....	....	49 51
Banque Jacques Cartier.....	Montreal,	1,000,000	$ 50	"	4 "	1 June, 1 Dec.	....	104 105½	106 107	....	....	....
Bank of Montreal	"	6,000,000	200	"	5 "	"	128	129½ 130	128 129	...	....	....
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.	....	106 107	106 10[illegible]½	....	....	....
Bank of New Brunswick	St. John.	600,000	100	"	.....	.....	....	...	....	....	....	....
Bank of Nova Scotia.....	Halifax,	2,000,000	200	28 ℘ ct.	7 & b $3 50	Mar. and Sept.	....	....	....	....	....	....
Banque du Peuple...	Montreal,	1,600,000	50	"	4 ℘ ct.	1 Mar., 1 Sept.	....	106½ 107½	107 107½	...	....	....
Bank of Toronto.....	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	112	bks clo'd	bks clo'd	....	....	....
Bank of Yarmouth.....	Yarmouth,	2,000,000	....	....	.....	.....	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto,	1,000,000	50	20 p. ct.	none yet.	.....	103	bks clo'd	bks clo'd	....	....	....
City Bank of Montreal	Montreal,	1,200,000	80	All.	4 ℘ ct.	1 June, 1 Dec.	....	98½ 99½	99½ 100	....	....	....
Commercial Bank of Canada	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	30	28 30	27 30	....	....	....
Commercial Bank.....	St. John,	.....	100	"	.....	.....	....	....	....	....	....	....
Eastern Townships' Bank	Sherbrooke,	400,000	50	"	4 ℘ ct.	1 July, 1 Jan..	....	bks clo'd	bks clo'd	....	....	....
Gore Bank.....	Hamilton,	1,000,000	40	...	3½ "	1 Jan., 1 July.	81	do	bks clo'd	....	....	....
Halifax Banking Company	Halifax,	.....	....	....	.....	.....	....	....	....	....	....	....
Mechanics' Bank.....	Montreal,	1,000,000	50	30 ℘ ct.	4 ℘ ct.	1 Nov., 1 May.	....	96 97	96 97½	....	....	....
Merchants' Bank...	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	....	bks clo'd	bks clo'd	....	....	....
Merchants' Bank.....	Halifax,	.....	....	....	.... ..	.....	....	....	....	....	....	....
Molson's Bank.....	Montreal.	1,000,000	50	All.	4 ℘ ct.	1 Apr., 1 Oct.	...	109 110	109 110	....	....	....
Niagara District Bank.....	St. Catharn's	400,000	100	70 ℘ ct.	3½ "	1 Jan., 1 July	....	....	....	....	....	....
Ontario Bank.....	Bowmanv'le	2,000,000	40	All.	4 "	1 June, 1 Dec.	99 100	98 99	99 100	....	....	...
People's Bank	Frederickt'n	.....	100	"	.....	.....	....	....	....	....	....	....
People's Bank of Halifax.....	Halifax,	400,000	20	"	7 ℘ ct. 12m	.....	....	....	....	....	....	....
Quebec Bank	Quebec,	3,000,000	100	"	3½ "	1 June, 1 Dec.	....	99 99½	99 99¾	....	..	....
Royal Canadian Bank	Toronto,	2,000,000	50	30 ℘ ct.	4 "	1 Jan., 1 July.	98½	bks clo'd	bks clo'd	....	....	...
St. Stephens Bank	St. Stephens	.....	100	All.	.....	.....	....	....	....	....	....	.. .
Union Bank	Quebec,	2,000,000	100	50 ℘ ct.	4 ℘ ct.	1 Jan., 1 July.	....	bks clo'd	bks clo'd	....	....	....
Union Bank of Halifax.....	Halifax,	1,000,000	100	40 "	7 " 12 mo	Feb. and Aug.	. .	....	...	....	....	...
MISCELLANEOUS.												
British America Land.....	....	.....	£50 Stg.	44	2½ ℘ ct.	---- .	....	....	----	....	....	17 21
British America Insurance Company	Toronto.	.... .	50	50 ℘ ct.	4 p. ct.	.....	57½	....	....	....	....	....
British Colonial Steamship Company	....	.....	£50 Stg.	32½	2½ "	.....	...	....	---- .	....	....	....
Canada Company	....	.....	32½	All.	5 "	.....	....	....	....	....	....	64 68
Canada Landed Credit Company....	Toronto,	.....	50	$14	.....	.....	40	....	....	....	....	....
Canada Permanent Building Society	"	.....	50	All.	5 "	.....	117½	....	...	....	...	....
Canada Mining Company	Montreal,	.....	4	90 ℘ ct.	.....	.....	....	....	....	....	....	....
Do. Inland Steam Navigation Co.	....	.....	100	All.	14 ℘ ct. 12m	.....	....	....	....	....	....	....
Do. Glass Company.....	....	.....	100	"	12½ "	.....	....	....	....	....	....	....
Canadian Loanand Investment.....	....	.....	25	2½ ℘ ct.	7 ℘ ct.	.....	....	....	....	....	....	2 1 dis.
Canada Agency	....	.....	10	½ "	.....	.....	....	....	.. .	....	....	....
Colonial Securities Company	....	.....	...	....	.....	.....	....	....	...	....	....	....
Freehold Building Society	Toronto.	.....	100	All.	5 "	.....	102	....	....	....	....	....
Halifax Steamboat Company.....	Halifax.	.....	100	"	5 "	.....	....	....	....	....	....	....
Halifax Gas Company.....	"	.....	....	....	.....	.....	....	....	....	....	....	....
Hamilton Gas Company	Hamilton,	.....	....	....	.....	. ....	....	....	....	....	....	...
Huron Copper Bay Company	....	.... .	4	12 cts.	20 ℘ ct.	.....	....	...	....	...	....	....
Lake Huron S. and C.....	....	.....	5	10[illegible] cts.	.....	.....	....	....	....	....	....	...
Montreal Mining Consols	Montreal.	.....	20	$15 10	.....	. ....	....	2.10 2.25	....	....	....	....
Do. Telegraph Company.....	"	.....	40	All.	5 ℘ ct.	.....	....	133½ 134	133 133½	....	....	....
Do. Elevating Company	"	.....	100	"	15 " 12m	.....	....	.. .	....	....	....	.. .
Do. City Gas Company	"	.....	40	"	4 ℘ ct. 15 Mar. 15 Sep		....	136 137½	135 136	....	....	....
Do. City Passenger Railway Co.	"	.....	50	"	5 "	.....	....	93 100	....	...	....	....
Nova Scotia Telegraph	Halifax.	.....	20	"	.....	. ....	....	....	....	....	49½ dis.	....
Quebec and L. S.	....	.....	8	$4 10	.....	.....	....	....	25c.	....	....	....
Quebec Gas Co.....	Quebec.	.....	200	All.	4 ℘ ct.	1 Mar., 1 Sep.	....	...	117 118	....	....	....
Quebec Street R. R.....	"	.....	50	25 ℘ ct.	8 "	.....	....	....	100 100½	....	....	....
Richelieu Navigation Company	....	.....	100	All.	7 ℘ ct. p.a.	1 Jan., 1 July.	....	103 105	103 105	....	....	....
St. Lawrence Tow Boat Co.....	Quebec.	.....	100	"	... ..	3 Feb.	...	..	50 55	....	....	....
Toronto Consumers' Gas Company..	Toronto.	.....	50	"	2 ℘ ct. 3 m.	1 My Au Mar Fe	105	...	103 103½	....	....	....
Trust and Loan Company of U. C...	....	.....	20	5 ℘ ct.	3 "	.....	....	....	...	....	. ..	½ ½ dis.
Western Canada Building Society...	"	.....	50	All.	5 p. ct.	.....	108	....	....	....	....	...

SECURITIES.	London.	M'ntreal	Quebec	Toronto.	Halifax.	St. John.
Canadian Gov't Deb., 6 ℘ ct. stg., due 1879	....	100	100 100½	100 101	....	....
Do. do. 6 do due Ja. & Jul. 1877-84	104 105	100	100 100½	...	....	....
Do. do. 6 do. Feb. & Aug.	102 104	....	.. .	....	....	....
Do. do. 6 do. Meh. & Sep.	104 103	....	...	.. .	....	....
Do. do. 5-℘ ct cur., 1883	90 95	88	87 88	88 89	....	....
Do. do. 5 do. stg., 1885	89 91	88 89	87 88	....	....	....
Do. do. 7 do. cur., ...	....	....	100½ 101	....	....	....
Halifax Corporation.....	....	....	....	....	....	....
Hamilton Corporation.....	. ..	....	....	....	....	....
Do. Water Works...	....	....	....	....	....	....
Montreal Harbor, 8 ℘ ct. d. 1869.....	..	....	....	....	....	....
Do. do. 7 do. 1870.....	...	....	....	....	....	....
Do. do. 6½ do. 1875.....	....	....	....	....	..	....
Do. do. 6½ do. 1873.....	....	....	....	....	....	....
Do. Corporation, 6 ℘ c. 1885	....	90½ 91	....	....	....	....
Do. Water Works, 6 ℘ c. stg. 1878....	...	91 92	....	....	....	....
Do. do. 6 do. cy. do.	....	....	....	....	....	....
New Brunswick, 6 ℘ ct., Jan. and July ...	103 105	....	.	....	....	...
Nova Scotia, 6 ℘ ct. 1875.....	103 105	...	....	...	....	....
Ottawa City 6 ℘ c. d. 1883	....	....	....	...	....	....
Quebec Harbour, 6 ℘ c. d. 1833.	....	....	79	....	....	....
Do. do. 7 do. do.....	....	....	89 90	....	....	....
Do. do. 8 do. 1886.....	...	....	98½ 99	....	....	...
Do. City, 6 ℘ c. d. 10 years.....	....	....	80 82	....	....	....
Do. do. 7 do. 10 do.	....	....	93 94	...	....	....
Do. do. 7 do. 3½ do.	....	....	96 97	. ..	....	....
Do. Water Works, 7 ℘ ct., 5 years....	....	...	95 96	....	....	....
Do. do. 6 do. 3½ do.	....	....	95 95½	...	....	....
Toronto Corporation	....	....	....	7 7½	....	....

RAILWAYS.	Sh's	Paid	Montr	London.
Atlantic and St. Lawrence.....	£10	All.	....	53 55
Buffalo and Lake Huron	20½	"	....	3½
Do. do. Preference ..	10	"	....	5½
Buff., Brantf. & Goderich, 6 ℘c., 1872-3-4	100	"	....	65 69
Champlain and St. Lawrence	....	....	12 12½	....
Do. do. Pref. 10 ℘ ct. ...	....	....	75 77	....
Grand Trunk	100	"	....	16¾ 17¼
Do. Eq. G. M. Bds. 1 ch. 6 ℘c.	100	"	....	81
Do. First Preference, 5 ℘ c ..	100	"	....	46½
Do. Deferred, 3 ℘ ct..	100	"	....	....
Do. Second Pref. Bonds, 5 ℘c	100	"	....	34 36
Do. do. Deferred, 3 ℘ ct	100	"	...	....
Do. Third Pref. Stock, 4 ℘ct	100	"	...	28 30
Do. do. Deferred, 3 ℘ ct..	100	"	...	....
Do. Fourth Pref. Stock, 3 ℘c.	100	"	....	18 20
Do. do. Deferred, 3 ℘ ct.	100	"	....	...
Great Western	50	"	...	16¾ 16¾
Do. New	20½	18	....	....
Do. 6 ℘ c. Bds, due 1873-76.	100	All.	....	98 100
Do. 5½ ℘c. Bds. due 1877-78.	100	"	....	89 91
Marine Railway, Halifax, $250, all....	$250	"	....	....
Northern, of Canada, 6 ℘c. 1st Pref. Bds.	100	"	. .	79 81

EXCHANGE.	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date		10[illegible] 10[illegible]½	110 110½	110[illegible]
Private do.	...	9¼ 9½	9 9	
Private, with documents....	....			
Bank on New York... ..		[illegible] [illegible]	[illegible]	
Private do.	....		¼	...
Gold Drafts do.	....	¼d to par	Par a ¼ dis	¼ prem.
Silver.	..	4½	5	5 4½

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING
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The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna Life Insurance Co. by the editor of the Montreal *Daily News*: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing,—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers (who happened to be in their Offices) of *every Bank in Hartford:* also that of the President and Secretary of the old Ætna Fire Insurance Company:—

"*To whom it may concern:* .

"We, the undersigned, regard the Ætna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
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H. A. Redfield Cashier Phœnix National Bank.
O. G. Terry, President Ætna National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage.

JOHN GARVIN,
General Agent, Toronto Street.
Toronto, Dec. 3. 1867. 16-1y

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-tf

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
1-tf 33 Bay Street, Toronto.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steam boat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are hereby most respectfully informed that the undersigned proposes to furnish the best hotel accomodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.
Nov. 22, 1867. nov28-15

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Capital and Invested Funds.....£750,000 *Sterling.*

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THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the Briton Medical and General to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family,* and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

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The Policy-holder thus obtains

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A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,

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16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of the

ONTARIO GOVERNMENT,

May be made to the

ROYAL CANADIAN BANK,

And its Agencies.

E. B. WOOD.
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12-tf

American Invoices—Discounts.

Finance Department,
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the *Canada Gazette.*

R. S. M. BOUCHETTE.

Finance Department, Customs,
Ottawa, December 20th, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 25 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

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